

# The NATIONAL UNDERWRITER

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65th Year, No. 23

## N.Y. High Court Reverses In Conn. General Suit

BY WILLIAM MACFARLANE

The New York court of appeals, the state's highest court, in a decision that surprised the New York department, has ruled that Connecticut General and other out-of-state life insurers may purchase controlling stock interest in a fire and casualty company without jeopardizing their licenses to write life business in the state. The decision reverses decisions by the supreme (trial) court and the appellate division of the supreme court.

The department has ruled, and the lower courts have concurred, that if Connecticut General should purchase controlling interest in a fire and casualty company, its license would not be renewed because it would be violating the sections on investment limitations in the insurance law and be actively engaged in the fire and casualty business, also a violation. Connecticut General has maintained in its suit for declaratory judgment on the issues that its owning control of a fire and casualty company would not mean it was actually engaged in the fire and casualty business and that ownership of such control did not constitute a violation of the insurance law, a view with which the court of appeals agrees.

The court of appeals decision directly

affects only out-of-state life companies, but should give rise to strong pressure for legislation that would give New York-based companies an equal competitive break with foreign companies.

While Connecticut General followed up the court of appeals decision with a statement to the effect that it was obviously pleased by the reversal of the lower courts' decisions, it is understood that members of the department's staff were so confident of winning that they were quite taken aback by the sudden turn of events.

Connecticut General, in its statement, pointed out, "Aside from the obvious importance of this decision to Connecticut General in re-establishing its

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## Companies Oppose Disclosure Laws In Unnecessary Areas

WASHINGTON—While life and health insurance companies support properly designed welfare and pension plan disclosure laws where appropriate and necessary, they are, however, concerned about proposed law changes which might increase the burden on level-of-benefit plans that are not inherently susceptible to abuses, Charles A. Siegfried, vice-president of Metropolitan Life, told a House committee here.

Mr. Siegfried testified for American Life Convention, Health Insurance Assn., and Life Insurance Assn. at hearings on proposed amendments to the welfare and pension plans disclosure act being conducted by the education and labor subcommittee. He questioned whether proposed additional powers for the Secretary of Labor involving level-of-benefit plans could not wait for further experience to accumulate under the present act.

### No Limitations

Mr. Siegfried said that one amendment contains no limitation on the extent of the detail which the Secretary may require. In addition, the time limit afforded companies to certify necessary information to the administrator was too short for purposes of full compliance and could be even more difficult for the companies if still more detail is required. He urged a compliance deadline of 120 days for the insurer, and 150 days for the administrator of the plan.

Although recognizing Secretary Goldberg's intention not to use proposed investigatory powers for any purpose other than enforcement of registration and reporting provisions, Mr. Siegfried requested the subcommittee to limit the authority specifically to these stated goals. He expressed fears that since these investigatory powers may be in effect for many years, they could, if not specifically

(CONTINUED ON PAGE 27)

## Seeks SEC Ban On 'Variable Annuity' Mutual Fund Name

WASHINGTON—Variable Annuity Life of Washington, D.C., has made application to the Securities & Exchange Commission for an order declaring that use of the words "variable annuities" in the name of United Variable Annuities Fund and United Variable Annuities Trust and in the designation of securities that the trust is proposing to offer is deceptive and misleading within the meaning of section 35(d) of the investment company act of 1940.

The Washington company has already objected to United's position that it is not subject to state insurance department regulation because it is not offering insurance or other guarantees.

### Could Cause Confusion

Variable Annuity Life contends that because it has since inception assiduously promoted variable annuities and has sought to identify itself with them, the use of the term "variable annuities" in the corporate names of the trust and the fund is clearly capable of causing confusion in the public mind between such organizations and Variable Annuity Life, all of which are registered investment companies under the investment company act of 1940.

The Variable Annuity application to the SEC contends that despite the inclusion of the words "variable annuities" in its title, the fund does not offer to the public anything remotely resembling an annuity and will make no periodic payments to annuitants of any description.

"The words 'variable annuities' in the title of the fund carry the implication that some special or unique feature of the fund makes it peculiarly

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## NAIC Meets; Most Issues Seem Headed For Postponement

Parker Will Be President, Gerber In Line To Head Executive Committee

By JOHN BURRIDGE

PHILADELPHIA—The 92nd annual meeting of National Assn. of Insurance Commissioners, as it ran its course through Tuesday of this week, constituted a magnificent sidestep. Prospects are that the commissioners will hold their position for another two days or so and let all issues rush by. Actually, not much was expected to happen. The Gerber subcommittee confronted with the prior approval-no prior approval question, had the only controversial matter to deal with. But committees and subcommittees looking into such subjects as guaranty funds, organization of insurance companies and other troublesome areas, perhaps not critical but still deserving attention, were content to carry their problems over for another six months.

There isn't even much politicking going on. Joseph Gerber of Illinois is a shoo-in for chairman of the executive committee. He could have had it a year ago on the strength of his effort and willingness to do the job. Had he not been in the running this time, the duties would have fallen to Charles Howell of New Jersey. Sam Beery of Colorado will be succeeded as president by T. Nelson Parker of Virginia, who has the respect of industry for his abilities, and the vice-president will be Rufus D. Hayes of Louisiana.

Much of the conversation deals with

(CONTINUED ON PAGE 20)



Past presidents of New York City Life Underwriters Assn. get together for their fourth annual dinner at the Astor Hotel. The affair was under the chairmanship of John M. Fraser, Connecticut Mutual. Standing, from left, are Harry Phillips III, Penn Mutual Life, current president; Harold A. Loewenheim, Home Life of New York, 1955-56; Stanley R. Wayne, Mutual Benefit Life, 1959-60; Arthur L. Sullivan, Fidelity Mutual Life, 1957-58; Charles S. McAllister, unaffiliated, 1952-53; Michael P. Coyle, Phoenix Mutual Life, 1956-57; Charles Anchell, New York Life, 1958-59; John H. Evans, Home Life of New York, 1951-52, and Managing Director Jack R. Manning. Seated, from left, are Beatrice D. Jones, Equitable Society, 1941-42; Julian S. Myrick, Mutual of New York, 1914; Mr. Fraser, 1934-35; Ralph G. Engelsman, consultant and former general agent of Penn Mutual Life, 1936-37; David B. Fluegelman, Connecticut Mutual Life, 1945-46, and Harold N. Sloane, Continental Assurance, 1953-54.

## No Rush To Make Use Of Multi-Line Right Given By N.Y. Court

NEW YORK—Inquiry among life companies licensed but not domiciled in New York state has failed to disclose any great interest in taking advantage of the right just won by Connecticut General Life to own a fire-casualty insurer without risking the right to continue operating in New York.

At Prudential, the largest company of those within the scope of the decision, it was said the company was not especially interested in making use of the opportunity opened up by the New York court of appeals ruling.

A glance at the list of life companies operating in New York makes it appear unlikely that except for Connecticut General Life a poll of the entire roster would disclose any significant interest in going multi-line. The entire list, domestic and out-of-state, totals fewer than 80. Of this number, not even 30 would be in a position to make use of the court of appeals liberalization. The rest are domiciled in New York or Massachusetts, where laws forbid domestic companies to own non-life insurers, or they are already owned wholly or in part by fire-casualty insurers or holding companies with fire-casualty affiliations. Of the fewer than 30 that might theoretically be interested in going multi-line, Connecticut General is the only one that has displayed anything that could be regarded as significant interest in owning a fire-casualty insurer.

As for the possibility that New York

(CONTINUED ON PAGE 27)

## Huebner Honored At Dedication Of Insurance Education Center

BRYN MAWR, Pa.—Dr. Solomon S. Huebner, University of Pennsylvania professor emeritus and co-founder of the CLU and CPCU insurance education programs, was honored by the university's president during ceremonies here dedicating Huebner Hall, new home of the American Center for Insurance Education.

In delivering the dedication address at the Bryn Mawr site, President Gaylord P. Harnwell of the university said: "The university looks with deep pride upon its identification with Dr. Huebner, pioneer insurance educator and president emeritus of the American College of Life Underwriters, whose service to the halls of learning and the halls of business has been equally distinguished."

The five professional insurance education organizations comprising the insurance education center are American College of Life Underwriters, American Institute for Property & Liability Underwriters, Insurance Institute of America, American Society of Chartered Life Underwriters and Society of Chartered Property & Casualty Underwriters.

of the role of professional education, President Harnwell said: "We are reminded by Dr. John W. Gardner in the report of the President's Commission on National Goals that 'if we really believe in individual fulfillment, our concern for education will reach far beyond the formal system. We shall expect people to continue to learn and grow in and out of school, in every possible circumstance, and at every stage of their lives.'"

"In the life insurance profession, this need was discerned back in 1927, and in the ensuing years a high standard of professional development has evolved as a result of the chartered

(CONTINUED ON PAGE 16)

## A. L. Miller Named V-P Of Valley Forge Life

Alvin L. Miller, former assistant to the president of Valley Forge Life, affiliate of American Casualty, has been elected vice-president. He was placed in over-all charge of the group of companies' life operations and was also elected assistant vice-president of American Casualty and of Valley Forge Insurance Co., American Casualty's property and casualty affiliate.

Daniel De Wald was elected assistant vice-president of Valley Forge Life and assistant secretary of American Casualty. He continues in charge of the group credit and mortgage life and health department of both companies.

## Walsh Appointed Pa. Deputy Commissioner

Gov. Lawrence of Pennsylvania has appointed Charles V. Walsh deputy insurance commissioner. He will take charge of the bureau of rate regulation. He was in the legal section of the insurance department and for the past three years has been general counsel.

## Sidney J. Hilton Heads Eastern Claims Executives

Sidney J. Hilton, manager of the claim division of Life of Virginia, was elected chairman of the Eastern Life Claims Conference at the meeting held in New York.

Other officers are John J. Harrigan, superintendent of the claim department of Equitable Society, who was elected vice-chairman, and Michael Corcoran, assistant manager of claims of New England Life, who was elected secretary.

## State Mutual Occupational Ratings To Go Off At 65

WORCESTER—State Mutual Life will automatically discontinue at age 65 any extra premium it may have been charging for an occupational hazard. The lower premium will become effective on the policy anniversary nearest the insured's 65th birthday.

The benefit will be extended to new and old policyholders alike.

Provident Mutual is conducting the sixth in its series of management training schools at the home office. The program is under the direction of C. Gordon Ferguson, 2nd vice-president, agency department.

## Nevin Loose Heads Pa. Association

Nevin A. J. Loose, regional director for Philadelphia Life at Lancaster, was elected president of the Pennsylvania Assn. of Life Underwriters at the convention in Reading.



Nevin A. J. Loose

Other officers are vice-president, William H. Williams, Northwestern Mutual, Meadville; secretary-treasurer, Karl E. Wise, Baltimore Life, Altoona; immediate past president, John R. Wink, John Hancock, Reading.

Regional vice-presidents: Northwestern, Charles M. Waltenbaugh, Meadville; northeastern, Thomas M. Duddy, Thompson Derr general lines agency, Wilkes-Barre; Golden Triangle, Hilbert W. Reynolds, Life of North America, Pittsburgh; west central, Frank N. Dudgeon, Prudential, Pittsburgh; central, Kenneth L. Piper, Metropolitan Life, Altoona; south central, Curtis L. Bready, Baltimore Life, York; southeastern, Albert H. Werner, Equitable Society, Allentown; Delaware Valley, Francis L. Doyle Jr., New England Life, Philadelphia.

## Directors Are Listed

Directors: William J. McDevitt Jr., John Hancock, Harrisburg; J. Donald Cannon, Massachusetts Mutual, Pittsburgh; L. Kent Babcock Jr., Aetna Life, Philadelphia; Ben L. Tabor, Jefferson Standard, Harrisburg, and William J. Preslock, Jefferson Standard, Scranton.

The convention also authorized action to seek a shortened license period for agents. Under the present Pennsylvania law, once an agent has been licensed to sell insurance and thereafter ceases to be under contract to any insurance company, the license may be reinstated within five years without examination. Legislation will be introduced to shorten this period.

## D.C. Agents To Hear Stanton Hale

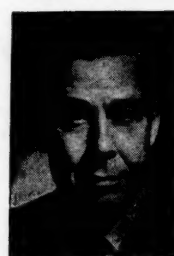
Stanton G. Hale, vice-president for sales of Mutual of New York, will be the speaker at the luncheon of District of Columbia Life Underwriters Assn., June 15. The title of his speech will be "Ahead of Us."

Three of the key figures in the CLU-CPCU insurance educational movements who participated in the ceremonies dedicating Huebner Hall, new home of the American Center for Insurance Education at Bryn Mawr, Pa.: From left, John A. North, past president and life trustee of American Institute for Property & Liability Underwriters and chairman of Hartford group of insurance companies; Dr. S. S. Huebner, emeritus professor of insurance at University of Pennsylvania and president emeritus and life trustee of American College of Life Underwriters, and Paul F. Clark, chairman and life trustee of American College and chairman of John Hancock Mutual Life. Dr. Huebner was honored by the dedication speaker, President Gaylord P. Harnwell of University of Pennsylvania. Messrs. North and Clark, speakers at the banquet, also paid tribute to Dr. Huebner. Story on this page.



## Persistency Vital To Good Growth, Home Life Men Told

Good persistency is essential for company to maintain or accelerate



J. Harry Wood



W. P. Worthington

progress, for poor persistency has an adverse effect on several vital aspects of any company's operations, Chairman William P. Worthington told Home Life of New York's field convention at Haddonfield, N. J.

In investments, for example, a company with a poor persistency record must maintain a larger liquid position to meet surrender demands. This means keeping a larger share of assets in cash or short-term investments with a relatively low rate of return, instead of the more profitable long-term commitments such as Home Life is able to make because of the excellent persistency of its business.

## Burdens The Persisters

"It is obvious," said Mr. Worthington, "that poor persistency also may be a burden on surviving policy-owners because it interferes with the liquidation of acquisition costs of policy-owners who prematurely surrender their policies." He said Home Life operates on the principle that all types of policies issued must be sound, self-supporting and contribute to the growth and progress of the company. Unsound selling practices inevitably inflate operating cost and are against the long-term interest not only of the public but also of career agents and the companies themselves.

J. Harry Wood, who succeeded Mr. Worthington as president Feb. 1, stressed the difference between agent selection for aptitude and selection for success. The first merely divides prospective recruits into two broad groups of about equal size—those with apti-

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## Patten Endorsed By California Agents For NALU Trustee

Earle L. Patten, president of California Assn. of Life Underwriters, has been endorsed by that organization for trustee of National Assn. of Life Underwriters. He previously received the backing of his local central California association.

Mr. Patten who is manager at Fresno of New England Life, is a member of the NALU committee on political education and participation and the special committee on industry problems. He is also area 11 membership chairman. His term as California association president ends this month when the convention is held at Sacramento.



Earle L. Patten

## House Passes Keogh Bill By Big Margin

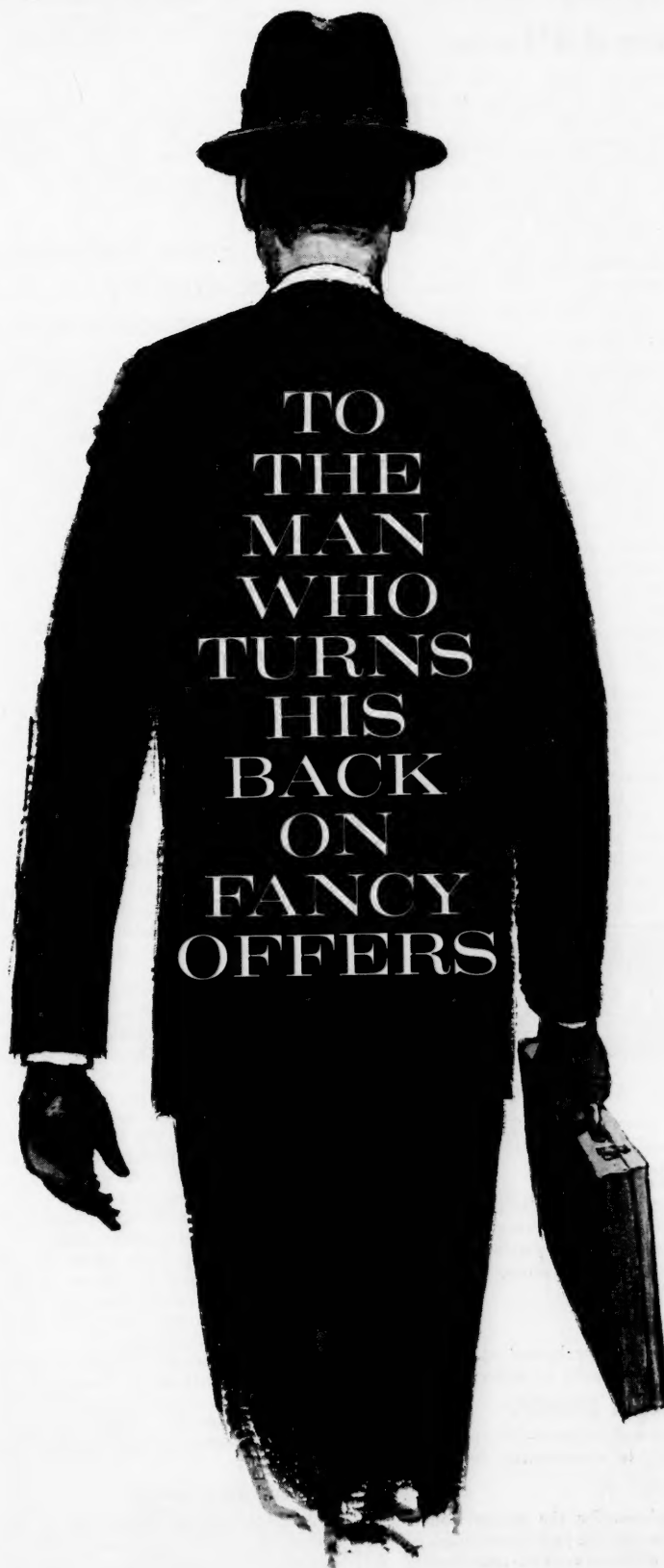
WASHINGTON—The House on Monday passed the Keogh bill giving the self-employed some of the tax incentives for pension accumulations that now are allowed employees. The bill passed overwhelmingly by voice vote, with Republicans and Democrats joining to assure passage.

The bill would permit the self-employed to defer tax on up to 10% of their income, provided it was placed in an approved type of retirement fund. There would be a \$2,500 a year limit.

The Treasury, representing the administration, had asked for a delay in consideration. The measure now goes to the Senate, where similar bills have been killed in the last two Congresses.

Self-employed persons having more than three employees with three years' or more service would have to provide pensions for these employees in order to qualify for tax relief.





You're the kind of man we want. A successful agent — happy in his work. The career opportunity we have to offer you is so unique among major life insurance companies that we believe *even you* will want to turn around and take a good hard look at it. Inquire by writing to Murray Longworth, President, United of Omaha, Omaha, Nebraska.

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Capitol  
Druggists  
Empire L.  
Fidelity  
Fid. Life,  
Fid. & C  
Founders  
Guaranty  
Heritage  
Income  
Independ  
Life, Ala  
Mercury  
Am. Saver  
Associat. L  
Associat. L  
Assoc. Life,  
Atlas Life,  
Aviation Em  
Banks Life,  
Banks Uni  
BanLife Co  
Birmingham  
Bryn Mawr  
British Am.  
Capital F.  
Capitol Indem  
Carolina Cas.  
Cent. States  
Cherokee  
Chesapeake  
Cincinnati  
Cred. Life  
Coastal States  
Colo. Credit  
Colo. Ins. Sec  
Columbia Ger  
Commerce, I  
Consol. Am.  
Consumers N  
Cont. Am. L  
Credit F. L  
Cornbelt, Ill.  
Cornbelt Life  
Eastern Life,  
Educators &  
Employers C  
Excelsior  
Falcon Natl.  
Family Funs  
Farm. & Ban  
Farm. New Y  
Federal Life  
Fidelity Ban  
Fid. Union L  
Fire Und. A  
First Am. L  
First Colony  
First Fidelity  
First Natl. L  
First United  
Ga. Int. Life  
Germantown  
Gibraltar L  
Great Am. L  
Great Atlan  
Great Comm  
Great Fid. L  
Great N. W  
Great W. V  
Gulf Am. L  
Harbor  
Home Owner  
Ill. Mid-Con  
Imperial L  
Ins. City L  
Ins. Co. of  
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LaSalle Cas  
Liberty Life  
Life Assur.  
Life of Ala  
Life Invest  
Lincoln Am  
Lincoln Lib  
Loyal Am.  
Loyal Prote  
Maine Fid  
Mammoth I  
Maryland L  
Maryland L  
Memphis L  
Michigan L  
Mid-Americ  
National Am  
Natl. Am.  
Natl. Capit  
Natl. Educ  
Natl. Fid. L  
Natl. Life &  
Natl. Secur



# Supplementary List Of Quotations Of Bid Prices For Insurance Stocks

Cartwright, Valleau & Co., Chicago, furnishes the following quotations on insurance stocks, which supplement the figures that are given regularly at month-end on about 140 issues. This list includes most of the insurance company stocks for which a market is quoted in the national over-the-counter market. The prices shown in the third column are the bid prices in the professional market at May 31, 1961. In the first column are given (for most of the issues) the comparable quotations at Dec. 31, 1959 and in the second column for Dec. 30, 1960.

Company	12/31/59	12/30/60	5/31/61
Adams Life, Colo.	3	2 1/2	3 3/4
Adams Natl. Life, Fla.	13 1/4	11 1/4	18 3/4
Adams Bankers, Fla.	10 3/4	10 3/4	25
Adams Capitol		3 1/2	2 3/4
Adams Druggists	70	70	
Adams Empire Life		1 1/4	1 1/4
Adams Fidelity & Cas.	13 1/2	12	15 3/4
Adams Fid. Life, Va.		17	18 1/2
Adams Fire & Cas., Va.	18 1/4	17 1/2	19 1/4
Adams Founders Life, Tex.	31	22 1/2	25 3/4
Adams Guaranty Life		1 1/4	1 1/2
Adams Heritage Life	10	6 3/4	12 1/4
Adams Income Life	17	8	12
Adams Indemnity	20	23	21
Adams Independent Re.	2 1/2	2	2 3/4
Adams Life, Ala.	7	6 3/4	20 3/4
Adams Life, Ala.	2 1/2	2 1/2	4 3/4
Adams Mercury	19	15 1/2	20
Adams Surety	55	53	65
Adams Unimble Life	4	5 1/2	7 1/4
Adams Unimble Life, Ind.	4 1/2	4 1/4	4 1/4
Adams Atlas Life, Okla.	75	50	50
Adams Aviation Empl.		1 1/2	5 1/4
Adams Bankers Life, Ind.			85c
Adams Bankers Union Life	46	65	67
Adams Banklife Corp.	160	145	208
Adams Birmingham F. & C.	19	19 1/2	24
Adams Bimmons Cas.	90	105	105
Adams British Am. Life		150	145
Adams Capital F. & C., Ala.	1/2	1	1 1/4
Adams Capitol Indem.	2 1/2		3
Adams Carolina Cas.			1 1/4
Adams Cent. States Life	1 1/4	1 1/4	1 1/4
Adams Cherokee			11 3/4
Adams Chesapeake Life			50
Adams Cincinnati	43	15	22
Adams Gladel Life, N. Y.	24	16 1/4	21 1/2
Adams Capital States Life	7 1/2	1/2	2 1/2
Adams Colo. Credit Life			9 1/2
Adams Colo. Ins. Service			1 1/2
Adams Columbia Gen. Life, Tex.	1 1/2	3/4	1 1/2
Adams Commerce, Ill.		2	2 1/4
Adams Conol. Am. Life, Ill.	5 1/2	3 3/4	3 3/4
Adams Consumers Natl., Ind.	3 1/2	2	3 1/4
Adams Cont. Am. Life, Tex.	1 1/4	1 1/4	1 1/4
Adams Cont. Fid. Life, Ariz.		7	12
Adams Cornbelt, Ill.	2 1/2	2 1/2	1 1/2
Adams Cornbelt Life	4	4 1/2	3 3/4
Adams Eastern Life, N. Y.	28 3/4	28	39
Adams Educators & Executives		25 1/2	18 1/2
Adams Employers Cas.		8 1/2	9 3/4
Adams Excelsior	8 1/2	7 3/4	8 1/2
Adams Falcon Natl. Life, Colo.	14	7 1/4	8 1/2
Adams Family Fund Life	73	65	75
Adams Fmr. & Bankers Life	104 1/4	100	160
Adams Farm. New World Life	84	73	80
Adams Federal Life & Cas.	7 1/4	7 1/4	10 1/4
Adams Fidelity Bankers Life	182	200	200
Adams Fid. Union Life	31	37	38
Adams Fire Und. Assn.		1	35c
Adams First Am. Life		7	6 1/2
Adams First Colony Life		2 1/2	2 1/2
Adams First Fidelity, Okla.		1 1/2	1 1/2
Adams First Natl. Life, Ariz.		9	8 3/4
Adams First United Life		5 1/2	4 1/2
Adams Ga. Int. Life		5 1/4	6 1/2
Adams Germantown Fire	130	125	130
Adams Gibraltar Life	9	8 1/2	8
Adams Great Am. Life, Kan.	23 1/2	24	25
Adams Great Atlantic Life	2 1/2	2	2 3/4
Adams Great Commonwealth		3 3/4	4 1/2
Adams Great Fid. Life	3 1/2	1	1 1/2
Adams Great N. W. Life		35	45
Adams Great S. W. Life		2 1/2	4
Adams Gulf Am. Life & Cas.			3 1/2
Adams Harbor	19	15 1/2	20 1/2
Adams Home Owners Life	8 1/2	4 1/2	5 1/4
Adams Ill. Mid-Cont. Life	8 1/2	4 1/4	6 1/2
Adams Imperial Life, Can.	74	90 1/2	111
Adams Ins. City Life	32	22 1/2	24 1/2
Adams Ins. Co. of Ore.			11 1/2
Adams Ins. Corp. Am.		3 1/4	2 1/2
Adams Internat'l. Fid. Life		1 1/2	1 1/2
Adams Internat'l. Life, Tex.		1 1/2	1 1/2
Adams Inter-Ocean	50	48	48
Adams Inter-Ocean Re.	43	60	60
Adams Ky. Cent. L. & A.	11 1/2	10 1/4	13
Adams LaSalle Cas.		3	3 3/4
Adams Liberty Life & Acc.		1 1/2	1 1/4
Adams Life Assur., Pa.	14	17	19 1/4
Adams Life of Ala.		18	21 1/2
Adams Life Investors, Ia.		3 1/4	4 1/2
Adams Lincoln Am. Life			2 3/4
Adams Lincoln Lib. Life		8 3/4	9 1/2
Adams Loyal Am. Life, Ala.	6 1/4	3 3/4	5 1/4
Adams Loyal Protective	60	49	54 1/2
Adams Maine Fid. Life	7	3 1/2	5 1/4
Adams Mammoth Life & Acc.	16	17	19
Adams Maryland Life	61	63	91
Adams Maryland Natl.	14 1/4	14 1/4	13
Adams Mercantile Security	12 1/2	12 1/2	14
Adams Michigan Life	350	275	370
Adams Mid-America Life			2
Adams National Am., Neb.	150	160	160
Adams Natl. Am. Life			5
Adams Natl. Capital		4 1/2	5 1/2
Adams Natl. Educators Life	7	6 1/2	7
Adams Natl. Fid. Life, Mo.	17 1/4	15	19 1/4
Adams Natl. Life & Cas., Ariz.	2 1/2	2 1/2	2 3/4
Adams Natl. Security, Ala.	6 1/4	5 1/4	4

Company	12/31/59	12/30/60	5/31/61
Natl. Union Life, Ala.	4 1/4	3 1/2	2 1/2
Natl. Western, Colo.	6	6 1/2	6 1/4
Neb. Natl. Life	1 1/2	3 3/4	4 1/4
New Mexico Life			155
No. Am. L. & C.	120	132	155
Northeastern Life	34	17	22
Oxford Life	1 1/4	1 1/4	1 1/2
Pacific Empl.	18	21 1/2	
Pacific Mut. Life	11	11 1/4	12 1/4
Pacific N. W. Sec.	118	125	155
Piedmont Southern		58 1/4	68
Pioneer Am. Life, Tex.	25	18	18
Pioneer Life & Cas.	6 1/4	5 1/2	7 3/4
Postal Life	17 1/2	16	27 1/2
Preferred	13 1/2	11 1/2	15 1/4
Prof. & Bus. Men's			3 1/2
Protective Sec.			76*
Provident Life, N. D.	72**	70**	72**
Public Savings, Tex.	5	5 1/2	4 1/2
Pyramid Life, N. C.	4 1/4	3 3/4	4
Quaker City	10 1/4	10	13 1/4
Reins. Investment Corp.	4 3/4	2 1/2	3 1/4
Reserve, Ill.		12	17
Richmond Life	7	5	7
Rockford Life	30	34	36 1/2
Rocky Mountain Life		3	2 1/4
Seaboard Life	7 1/4	5 1/2	7 3/4
Secured, Ind.		21	21
Security Am. Life	4	3 3/4	5
Selected Risks	35	36	38
Selective Life, Ill.	9 1/2	12	12
Seminole Life			4 1/4
Service Life, Tex.	10	9	9
South Coast Life	4 1/4	3 1/4	3 1/2
Southern Christian Life			1 1/4
Southern Equitable Life			3 3/4

Company	12/31/59	12/30/60	5/31/61
Southern F. & C.	4 1/4	5	6 1/4
So. Natl. Life, Ark.	4	4 3/4	4
S. W. Am. Life	2 1/2	1 3/4	2
S. W. Indem. Life	4	3 3/4	3
S. W. Res. Life, Tex.	7	5	5
Standard Life, Ind.	60	49 1/2	57 1/2
Stand. Sec. Life, N. Y.	7 1/2	8 1/4	19 3/4
Stand. Union Life	3 1/4	2	2 1/2
State Capital, N. C.	30	26 3/4	30 1/2
State F. & C., Fla.	1 1/4	1 1/4	1 1/4
State Life, Colo.			2 1/4
State Life, Ill.	6	5 1/4	5
Sunset Life, Wash.		62	71
Texas Res. Life		27 1/2	27 1/2
Union Bankers, Tex.	3 3/4	6 3/4	4 3/4
Union Trust Life	7	6	6 1/2
United Am. Life, Colo.		735 1/2	740
United Ben. Life		3 1/4	
United Bonding	39	45	70
United Fire	90c	\$1.05	1 1/4
United Founders Life	16	14	14 1/2
United Home Life	21	21	26
United Pacific Corp.	3	3	3 3/4
Univ. Guar. Life, La.	2 3/4	2 1/2	1 1/2
University Natl. Life			55
Wabash F. & C.			18 3/4
Western Ins. Sec.			15
Western Res. Life	9	9 1/2	15
Western States Life, N. D.	71	50	51
Wolverine			
**Voting trust certificates			
*Free stock			
+Owns Northern Life share for share			
+Offering price			

## Variable Annuity Life Names Edward Fish V-P In Charge of Agencies

Edward A. Fish has been named vice-president in charge of agencies of Variable Annuity Life. Mr. Fish has been president of Equity Annuity Life and before that was vice-president of Lincoln Income Life of Louisville. He is a CLU and a life member of Million Dollar Round Table.

## Heacock Is President Of Twin City Underwriters

Robert D. Heacock, Northwestern National, has been elected president of Twin City Home Office Life Underwriters Assn. Frank Somers, Minnesota Mutual, is vice-president and program chairman, and Ann Lofgren, North American L. & C., is secretary and treasurer.

James D. Holland, manager of the Atlanta group regional office of Guardian Life, has been elected president of Atlanta Group Representatives Club.

Georgia International Life's paid ordinary life volume in May was \$6,125,000, a record and the first month the company exceeded the \$6 million mark.

An average man is...

... one who is content to stay as close to the bottom as he is to the top. National Life is happy to say that among its thousands of field representatives from coast-to-coast, there is not an average man among them.



THE  
NATIONAL LIFE  
AND ACCIDENT  
INSURANCE COMPANY  
HOME OFFICE - NASHVILLE, TENNESSEE

## Nw National Radio Advertisements Are Judged Outstanding

Spot radio advertisements currently being used by Northwestern National Life in selected markets around the country have been judged the "outstanding regional radio commercials" of the past year by Radio Advertising Bureau, national trade organization. Kevin B. Sweeney, New York, RAB president, presented a silver plaque to John S. Pillsbury Jr., the life company's president, at an award luncheon in Minneapolis which jointly honored Northwestern National and its advertising agency, Batten, Barton, Durstine & Osborn.

The radio commercials, with which the company began experimenting in mid-1960, are built around various frustrating though humorous vignettes in the life of one of its salesmen. The agent, "Frank Carling," encounters kindergarten types, teenagers and other representatives of the younger set when he telephones to discuss the sale or service of life insurance with their parents or other older relatives.

Company identity is heightened by condensing its name into the letters NWNL and setting them to catchy music. Each recorded commercial is timed at 55 seconds, with the remaining five seconds of the one-minute spot devoted to a "live tag" which identifies one of the company's agents in the particular locality and reminds the listener that "you can count on him to serve you well."

Results in the various markets being tested, ranging at present from Pasco, Wash., to Little Rock, have been impressive, and according to Northwestern National, it has acquired a "strong and warm identity." Audience association of the company and its local representatives "is being achieved better than ever before. The commercials contain a spirit of good-natured fun not normally associated with life insurance advertising, which makes people in the particular market want to talk about life insurance with the NWNL agent when he approaches them."

### A \$2 Million Month

Charles T. Rothermel Jr., general agent for John Hancock at Chicago, marked the completion of his second year in that position with a "Bat for Bud" campaign during May that produced \$2 million of paid for business.

The \$2 million was all ordinary, no group or pension. For the first five months, the agency is 20% ahead of last year's production for the comparable period.

Kevin B. Sweeney, New York, president Radio Advertising Bureau, left presents a silver plaque to John S. Pillsbury Jr., president Northwestern National Life, after RAB acclaimed the life company's radio advertising as the "outstanding regional radio commercials" of the past year. Looking on at right is Mason Adams, veteran New York radio personality, who plays the role of agent Frank Carling in the commercials.



## Committee Chairmen For LIC Announced

RICHMOND—The following have been appointed as standing committee chairmen by Life Insurers Conference:

Advisory, Edwin W. Craig, chairman National Life & Accident; attendance, Edley Hixson, executive vice-president Magnolia Life of Louisiana; auditing, Wyatt Smith, vice-president and treasurer Home Beneficial of Richmond; business standards, Ashley C. Tobias Jr., chairman Palmetto State Life; credentials, James D. Renn, vice-president Peninsular Life; laws and legislation, J. Lon Duckworth, vice-president and general counsel Life of Georgia; membership, Ted C. McCullough, president Union National Life of Louisiana; public relations, John L. Briggs, vice-president and director of public relations Southland Life; resolutions, Y. W. Scarborough Jr., president Atlantic Coast Life of South Carolina; statistics, Herman N. Hipp, senior vice-president Liberty Life of Greenville, S. C.

The second quarterly meeting of the LIC executive committee will be held in Greensboro, N.C., Sept. 15. Host company will be Pilot Life.

### J. C. Holliday Jr. New President Of Ga. L&H.

James C. Holliday Jr., executive home office administrator of Georgia Life & Health of Atlanta for the past year, has been advanced to president, succeeding Thomas O. Ward.

Mr. Holliday was assistant secretary and underwriting secretary of Liberty Life of Greenville, S.C., and executive vice-president of Superior Life of Columbia, S. C., and of Home Protective Life of Greenwood, S.C., before joining Georgia Life & Health a year ago.

Prudence Life of Chicago has been licensed in Colorado.

## Insurers Taking To TV In Booming Ad Budgets

Advertising by all types of insurers in TV, magazines, newspapers and Sunday supplements increased by \$19.2 million in the period from 1956 to 1960. Almost half of the increase has been allocated to TV. This is the only media that has increased its share of the insurance ad dollar since 1956, the figure rising from 16.9% to 26.9%.

Insurers spent \$39.6 million in all media in 1956 for gross time or space, and \$58.8 million in 1960.

In 1960, the top 10 insurer TV advertisers on the basis of network, spot and total expenditures were: Prudential \$3,766,861, \$26,270, and \$3,793,131; Mutual of Omaha, \$3,036,436, \$78,220, and \$3,114,656; Allstate, \$2,790,973, \$251,650, and \$3,042,623; State Farm Mutual \$948,953, \$64,950, and \$1,013,903.

Blue Cross-Blue Shield invested \$838,100 in spot ads and Equitable Society \$835,763 in network time. Kemper group spent \$551,526 in network time and National Assn. of Insurance Agents \$288,330 on spots. Travelers network expenditure was \$208,678, and spot costs were \$38,360 to total \$247,038. National Life & Accident completed the top 10 with a budget of \$221,960 for spot TV.

### Managers' Outing June 20

NEW YORK—New York City Life Managers Assn. will hold its annual outing and golf tournament at Bonnie Briar Country Club, Larchmont, N.Y., June 20. Besides golf there will be facilities for cards, darts, tennis, horse-shoe pitching and a putting contest. No person eligible for active membership in the association will be permitted to attend the outing as a guest of a member. Dinner will be served at 7 P.M.

## Elizabeth Ferguson Elected Insurance Librarians Chairman

Elizabeth Ferguson, librarian of Institute of Life Insurance, was elected chairman of the insurance division Special Libraries Assn. at its annual meeting in San Francisco. Librarians from more than 50 life, fire and casualty companies attended the meeting.

Elected vice-chairman and chairman-elect was Richard Luce, Continental Companies, and reelected secretary-treasurer was Kathleen S. Edwards, Farmers Group.

This is Miss Ferguson's second term as chairman of the division. She served in the post from 1946 to 1949. In 1952 she was elected president of Special Libraries Assn.

In the division's program, Howard L. Martin, dean of the school of business administration of Golden Gate College, voiced a plea for insurance companies to recognize and encourage professional status among their personnel. Mr. Martin, who has developed a full-degree program at his college for students planning careers in insurance, called for insurers to accept the concept of professional management. He outlined a course of training to achieve professional status that would include insurance specialization plus a background in the liberal arts and a broad business education.

### Librarian In Company

Elmer W. Earl Jr., assistant manager of planning and research of Life Office Management Assn. moderated a panel which reviewed the librarian's position in the insurance company. Mr. Earl said, "The importance of a home office library will have a direct relation to the kind of promotional job which the librarian has directed to company executives. If able to convince them that the company library will relieve them of considerable work, save their time and the company's money, the library function will be an important staff service."

George W. Prevot, Metropolitan Life, discussed job qualifications for the insurance librarian. The many services of a typical insurance company library were described by Margaret G. Lechner, Connecticut General, and Dorothy Everett, personnel analyst at the University of California, presenting a study of the salary structure of the librarian profession.

American Founders Life held its managers' meeting at Austin and agency expansion plans and membership in LIAMA were discussed.

## EXCELLENT LIFE/ACCIDENT AND HEALTH HOME OFFICE UNDERWRITING OPPORTUNITIES

### LIFE POSITIONS

N 593 South	\$10,000
N 594 Texas	\$ 8,500
N 595 Penn.	\$ 8,000
N 596 Indiana	\$ 8,000
N 597 Mid-Atlantic	\$ 7,500
N 598 Conn.	\$ 7,300
N 599 N. West	\$ 7,200
N 600 Ohio	\$ 7,200
N 601 Calif.	\$ 7,000
N 602 Chicago L/A&H	\$ 6,500
N 603 Ohio	\$ 5,000

### Salary Range — \$5,000-\$12,000

Currently our listings include outstanding Home Office Underwriting positions in all areas of the country. Without exception we recommend these openings to men in three categories:

- 1) Individuals desirous of more immediate income advancement
- 2) Men desirous of effecting a position with a medium sized or smaller reputable company in which promotional possibilities are clearly defined at the onset.
- 3) Underwriters who are willing to or desirous of relocation for advancement or other legitimate reasons.

Mention should be made of the fact that all listings are with well-established financially sound operations. It will be advantageous for individuals unwilling or unable to relocate to contact us. As stated above good openings exist in practically all areas of the country. All of our Company clients pay the entire cost of moving and in a majority of instances will pay a part or all of our service charge.

May we suggest you write for our leaflet "HOW WE OPERATE"—Confidential handling guaranteed.

## FERGASON PERSONNEL

INSURANCE PERSONNEL EXCLUSIVELY

330 S. Wells

HARRISON 7-9040

Chicago 6, Ill.

N 604 Maryland	\$ 5,000
N 605 Nebraska	\$ 5,000
N 606 South	\$ 5,000

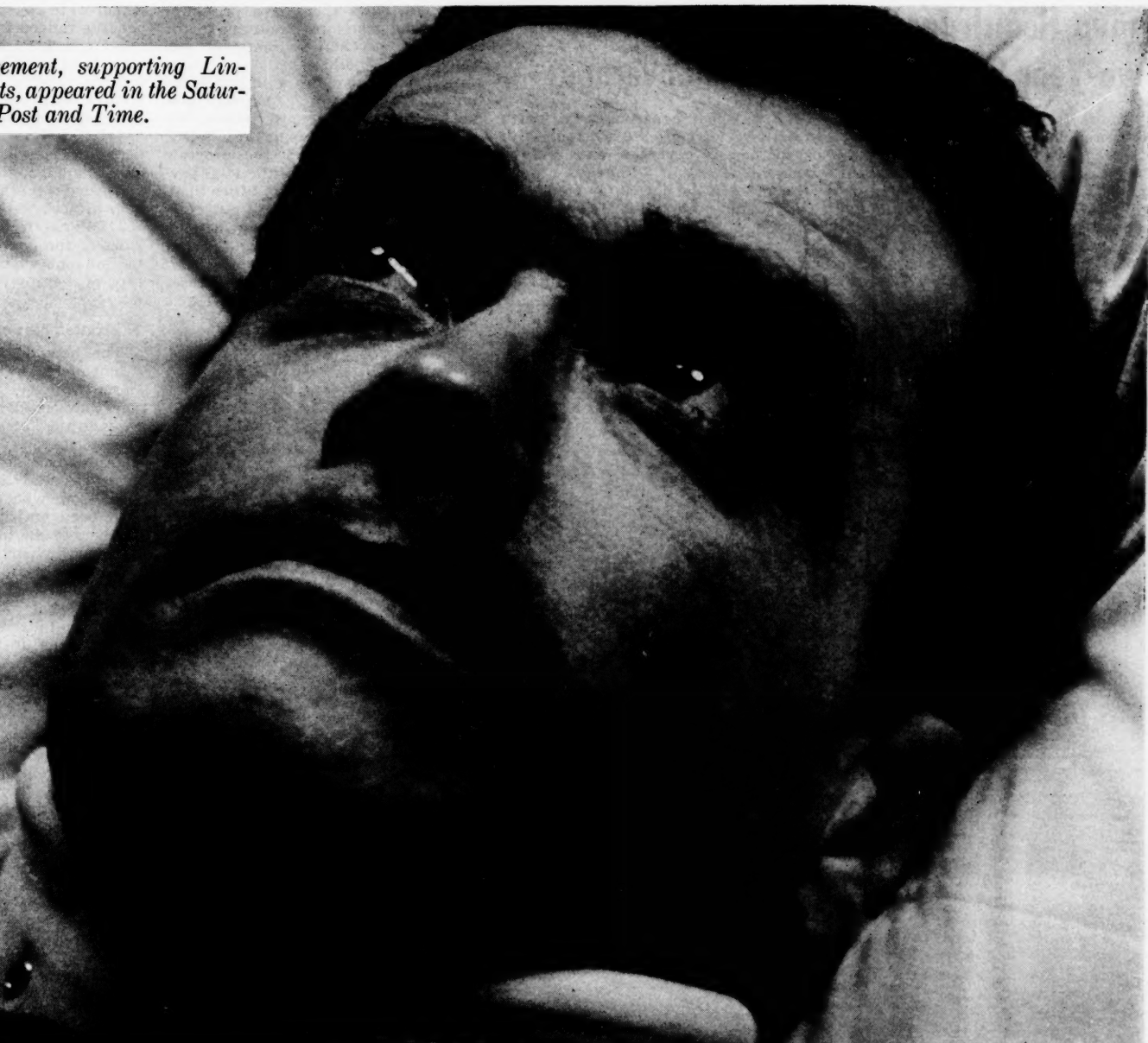
### A&H POSITIONS

N 607 Conn.	\$12,000
N 608 Calif.	\$10,000
N 609 Indiana	\$ 8,000
N 610 New York City	\$ 7,400
N 611 Penn.	\$ 7,300
N 612 Calif.	\$ 6,200
N 613 East	\$ 5,200
N 614 Indiana	\$ 5,000



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This advertisement, supporting Lincoln Life agents, appeared in the Saturday Evening Post and Time.



## Who'll support your family if you're laid up?

Even if your medical bills ARE paid . . . what about money to meet living expenses, maybe for months?



As a breadwinner, you know all too well how much cash it takes just to meet the regular day-to-day expenses of supporting your family.

These expenses would go right on though your pay checks stopped because you were laid up by an accident or serious illness. And when you're flat on your back, it's appalling to think of bills piling up, your savings dwindling, and your family's hard-won security

melting away—with no end to the financial drain in sight.

That's why it's wise to guarantee yourself an *emergency income* through low-cost Lincoln Life health insurance.

This is a kind of "pay check insurance." If you have an accident, it'll pay you a specified amount every month you're totally disabled. If you have an illness, it'll pay you a steady income starting as early as 30 days after total disability and continuing as long as you're disabled, up to age 65. Phone or write the Lincoln Life agent near you for details.

THE **Lincoln Life** NATIONAL INSURANCE COMPANY

ITS NAME INDICATES ITS CHARACTER

FORT WAYNE 1, INDIANA

## Group Health Insurance Will Follow Up Two-Year Study Of Psychiatric Coverage

Group Health Insurance, the New York prepaid medical plan which two years ago inaugurated a pilot study of psychiatric coverage, has just about completed the first phase of the study and now will carry out a six-month follow-up project to collect and analyze data on a selected sample of the 76,000 subscribers and dependents in the original study.

The two-year experiment, in which subscribers were offered contracts with psychotherapy coverage, ends July 1, when the new study will begin.

Purposes of the new study are:

—To study the medical and surgical claims of the 76,000 subscribers prior to and during the two-year period to see what effect there has been on the demand for medical or surgical

treatment, since there is a presumption among many psychiatrists to the effect that psychiatric treatment will lessen such demand.

—To conduct studies with participating psychiatrists to discover how much more care, if any, patients received without payments from GHI after GHI benefits for the program ran out. GHI paid \$15 of the total psychiatrist's fee of \$20 for 15 office visits for individual treatment, \$2 out of \$4 for a 45-minute group therapy session, and \$6 out of \$8 for a 90-minute group therapy session, up to a total of \$225 per person. In hospitalization cases,

which were covered for up to 30 days, benefits ranged from \$15 to \$25 a day. —To determine from psychiatrists how many more visits subscribers who did not receive additional care after their benefits ran out would have used had their benefits continued.

—To study the medical effectiveness of the services received.

—To analyze the limited use of drug and shock therapy during the two-year project.

—To analyze the varying characteristics of the participating psychiatrists to find out whether this affected the type of therapy the psychiatrist adopted.

### Utilization Maximum

The new study has the additional intent of trying to ascertain the maximum utilization of psychiatric coverage that could be expected. The answer to this question could be decisive in determining the insurability of psychotherapy. One of the findings of the two-year study is that so far there has been somewhat less utilization than had been anticipated. Some 850 subscribers of the total 76,000 in the study received psychiatric care.

Arthur H. Harlow Jr., president of GHI, states: "Experience to date indicates that short-term ambulatory and hospitalized psychiatric treatment may well be insurable for the average subscriber already covered in a comprehensive group insurance program."

Mr. Harlow also notes that one of GHI's early fears, that there might not be enough psychiatrists available, has proven unwarranted, at least in the New York City area.

One of the problems the plan faces is the substantial differences in utilization among different groups and its effect on insurability. Enrolled groups with the highest utilization, consisting principally of salaried professional people, have a utilization record that is five times the average.

The original two-year study and the six-month extension project is being financed by GHI with the assistance of a \$300,000 grant from National Institute of Mental Health, American Psychiatric Assn. and National Assn. for Mental Health are co-sponsors.

### Sales Clinic Conducted By National Life Of Vermont

A three-state sales clinic for general agencies was held by National Life of Vermont. Producers from six agencies in New York and one each in Pennsylvania and Vermont attended the meetings.

John G. Karnedy, director of recruiting, was in charge of the clinic and led a workshop session on business insurance and headed a discussion of the medical market.

Harris L. Greene, Syracuse attorney and CPA, discussed aspects of business and professional executive insurance. Other members of the field force and home office personnel participated in the program.

### Pay Hike For Nw Mutual Employees

Some 1,540 home office employees of Northwestern Mutual will receive an average 6.7-cent hourly increase, retroactive to May 1, as a result of an agreement reached by the company and Associated Unions of America. The one-year contract covers all clerical, maintenance, custodial and restaurant employees. Most of the employees are clerical workers, whose salaries range from \$120 to \$144 for a 37½ hour week. Increases to other groups average 3.2%.

**Solo...**

**There's only one Jimmy... and only one you**

And only one family that wraps itself around your heartstrings. No other Jimmys—no other families—are exactly like yours. What you want for them isn't the same as others want for their families. Your income, your aims and your needs are not the same as those of the fellow next door.

That's why Connecticut Mutual Life believes in creating individual life insurance programs for each family. There's a CML man near you. He'll be glad to help you analyze your needs for family protection and retirement and help you find the answer to the basic question: "How much and what kind of life insurance should I own?" He'll assist you in selecting the "right" combination of policies and payment methods from the hundreds CML offers. And, if you wish, he'll work with you through the years to keep your insurance constantly in tune with your dreams.

No talk with a CML man. Let him help you realize lifelong peace of mind through protection and security, made to measure for your Jimmy, your family—and you.

**Strength • Service • Flexibility**

Connecticut Mutual Life, in business 113 years, has offices from coast to coast. It is owned by its policyholders who enjoy substantial annual dividends, and is noted for its high income to beneficiaries and flexible policy contracts. CML is a good company for you.

**Connecticut Mutual Life**  
INSURANCE COMPANY • HARTFORD

## Millions see these messages

These are full-color illustrations of appealing children in the midst of some recognizable family experience. The text tells the story to family heads that life insurance gives the greatest benefits when individually fitted by a competent agent.

That's the message that America's best prospects see again and again in CML's national advertising in Time and Newsweek.

**Connecticut Mutual Life**  
INSURANCE COMPANY • HARTFORD





# QUALITY

## IS POWER

### in Health Insurance Sales

In Health Insurance selling, it's *quality* that makes the difference!

In this period of rapid growth, Paul Revere has retained its record of *quality* . . . which springs from every phase of its operation.

And because "insistence on *quality*" has always been a Paul Revere characteristic, never has the Company been willing to sacrifice true *quality* for *quantity*'s sake alone.

Moreover from *quality* comes *quantity*. And that is why Paul Revere has enjoyed a continuous healthy growth year in and year out. It's another reason why career underwriters are attracted to Paul Revere as the kind of company in which they can build a sound and permanently profitable future.

## THE PAUL REVERE LIFE INSURANCE COMPANY

Non-cancellable Health Insurance, Hospitalization,  
Major Medical, Life and Group Insurance

WORCESTER  
MASSACHUSETTS

Canadian Head Office, Hamilton, Ontario

## Security L.&A. Plans \$12 Million, 30-Story HO Building In Denver

Security Life & Accident has announced plans for a \$12 million, 30-story skyscraper in Denver.

The multiple-occupancy structure will house the home office of the Denver-based company and will be known as the Security Life Building.

The new building will have some 450,000 square feet of floor space and will be located in downtown Denver.

Security was blocked last year in its attempts to build a skyscraper home office across from the state capitol. Opponents felt that the skyscraper, the tallest building in the Rocky Mountain west, would so tower over the capitol that the latter would lose some of its glory.

Burr Betts, president of Security, called the site finally selected "the best possible location in Denver" and termed the building "another permanent anchor for downtown Denver."

Security will lease the major space in the building and while no other

tenants have been announced, large department store chains have been contacted. Construction is set for February of next year with the anticipated completion date in the fall of 1963.

## Wis. Leaders Pick Levner

Sidney A. Levner, Prudential, has been elected chairman of Wisconsin Life Insurance Leaders Round Table. Roland Meissner Jr., New York Life, Milwaukee, is vice-chairman, and Glen J. Mross, Northwestern Mutual, Racine, is secretary.

## Occidental Production Club Elects; Two New Plans Are Introduced

The silver anniversary observance of Los Conquistadores, Occidental Life of California's top production club, and introduction of two new policies highlighted the company's series of three conventions for its 600 sales leaders from the U.S. and Canada.

Installed as Los Conquistadores officers were Reuben Schafer, general agent, Toronto, president; Donald S. Millar, Taylor agency, Toronto, quality vice-president; Ralph A. Greenwell, Barr agency, Sacramento, A&S vice-president, and Fred L. Booth, Portland manager, group vice-president.

Approximately one third of the leaders attended the "Top Club" meeting at Phoenix-Scottsdale, Ariz., scene of Los Conquistadores' quarter-century celebration. Another third met in Chicago for the eastern regional convention, and still another third met in Portland, Ore., for the western regional convention. President Horace W. Brower was keynote speaker at each meeting.

One of the new policies is life and the other A&S. The life policy, named graded premium whole life, is a term conversion plan with low premium increasing gradually over a 10-year period. The A&S form, called the business overhead expense policy, helps cover fixed expenses of the business man or professional when he is totally disabled.

Initial premium for graded premium life is approximately as low as annual renewable term. After nine equal annual premium increases, the ultimate premium is the same as for guaranteed whole life for an age five years less than the age attained at the end of the 10-year premium period. The policy is based on the increasing income potential of most young family-men term policyholders, whose needs for life insurance exceed ability to make an outright purchase of adequate amounts of permanent insurance.

The business overhead expense policy is designed to assist the professional man as well as the sole proprietor and business partner in meeting business overhead expenses in the event of total disability by accident or sickness. Some of its features are a low, tax-deductible premium, guaranteed renewability and premium waiver provisions. Also, no house confinement is necessary.

## Dallas Insurer, Denver Affiliate Consolidate

Professional & Business Men's of Dallas and Professional & Business Men's Life of Denver have been consolidated through reinsurance, resulting in a combined company with more than \$240 million of insurance in force. The new insurer will also have assets of \$29,367,464 and capital and surplus of \$6,273,354.

The Dallas company which was formed in 1955 under the name of All States Life, obtained control of Professional & Business Men's Life in 1958. It reinsured all the business and assets of Oil Industries Life of Houston last year, thereby acquiring \$130 million of insurance in force. Merger with the Denver insurer will represent a 40% increase in total insurance in force.

American Illinois Life has moved its home office to 1515 North Harlem Avenue, Oak Park, Ill.

KEY TO SECURITY  
KEY TO BUSINESS SECURITY  
KEY TO OPPORTUNITY  
KEYS TO SUCCESSFUL SELLING

# THE KEY COMPANY...



The "Key to Business Security", one of many Equitable Life of Iowa's widely acclaimed sales aids, dramatically points up the business insurance needs of the sole proprietor, the partnership, the close corporation and the key man. Equitable men know that with the "Key to Business Security", they can do a better and sounder job of selling in this important field.

# Equitable Life of Iowa

FOUNDED 1867 • DES MOINES



## Action New Used

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## Continental Assurance Has New Life Series

A new series of ordinary life policies, both participating and non-participating, has been introduced by Continental Assurance. According to Howard C. Reeder, president, "Vital information on the face of the policy eliminates excess and legalistic language; the text has been reduced to a minimum and, by judicious use of color, white space and large type, the form is considerably less forbidding to the uninitiated policy owner."

The policies are based upon the 1958 CSO Table and the company has been working on the new forms for more than a year, having in mind their introduction as part of the company's 50th anniversary being observed this year.

The policy format is a "schedule type" in which all benefits and the premium for each benefit are clearly shown, as well as other pertinent data. Thus, Mr. Reeder said, all of the essential information needed by the policyholder, as well as the company, can be obtained from a quick inspection of the face. Heretofore, these points of information had to be searched out from parts of the body of the policy.

The new policies also include changes in the settlement options. For instance, with the retirement income option the aim is "to keep it competitive to limit the chance that single premium annuity rates might become more favorable than settlement options in our policies," said Mr. Reeder. Continental's approach will be to give the payee the benefit of the then current single premium rates, less the already prepaid acquisition expense, if by so doing income payments can be increased.

## N.Y.C. Area Training Directors Name Azen

Charles E. Azen, superintendent of agencies of Citizens Life of New York, was elected chairman of New York Area Training Directors Assn. at its spring meeting. He succeeds Brian S. Brown, assistant vice-president of Guardian Life.

Lawrence W. Jackson, administrator of courses of Metropolitan Life, was elected vice-chairman, and Alfred Cranwill, director of the information division of Institute of Life Insurance, was reelected secretary-treasurer.

The program of the meeting included a panel on the impact of automated procedures in training life insurance field personnel. Panel participants were Olin N. Apgar, Prudential, Raymond E. Hedberg, Prudential, and Gordon F. Satterley, regional manager of western design and electronics division of U. S. Industries Inc.

A new executive training program was the subject of a talk by William O. Cummings, director of executive training of LIAMA. A discussion of term vs cash value life insurance was presented by John Gilmartin, manager of training aids of New York Life.

## Moves To New Home Office

A breakfast for home office personnel and executives and their wives marked the opening of a new home office of Harrison National Life of Indianapolis. The six-year-old company moved from its offices in the Merchants National Bank Building to the former Fidelity Bank Building at 129 East Market Street, and it will occupy the 11th and part of the 10th floors. About 130 guests visited the new headquarters and a buffet lunch was served.

# A 1960 record that means a lot to you

CAC's Individual Health Volume in 1960 ran Nearly Double Our 1959 Total (And 1961 is running more than 100% ahead of 1960).

## There's a good reason why...

Continental Assurance offers a superior line of policies such as . . . Non-Cancellable Income Protection, Guaranteed Renewable Hospital Protection, Guaranteed Renewable Major Medical Protection.

## Find out for yourself...

. . . how good . . . how salable . . . these contracts are. Write for sample Red Line Contracts for your personal analysis.



**CONTINENTAL ASSURANCE CO.**

Member of Continental-National Group  
310 South Michigan Avenue, Chicago



## 174 FIDELITY UNDERWRITERS WIN COVETED NATIONAL QUALITY AWARD

"In recognition of life underwriting service of high quality, as evidenced by an excellent record of maintaining in-force and extending to the public the benefits of life insurance . . ."

For the 17 years in which N.Q.A. has been awarded, Fidelity Mutual Life underwriters have been consistent winners — 8 of them for all of the 17 years; 55 for 10 years or more; and 105 for 5 or more years.

In sincere appreciation for the quality service they are rendering, we congratulate them on receiving this highest commendation.



**The FIDELITY MUTUAL LIFE Insurance Company**

ON THE PARKWAY AT FAIRMOUNT AVENUE • PHILADELPHIA

## Honor Huebner At Insurance Education Center Dedication

(CONTINUED FROM PAGE 2)

life underwriter movement. In the property and casualty field, there has been a corresponding program of education in the chartered property and casualty underwriter movement."

Presiding at the dedication ceremony, which was attended by life and property insurance leaders and educators from all over the country, was Robert Dechert, member of the Philadelphia law firm of Barnes, Dechert,

Price, Myers & Rhoads. President Katharine E. McBride of Bryn Mawr College and Rocco A. Odorisio, commissioner of Radnor Township, spoke briefly, welcoming the new education center to Bryn Mawr. Joseph H. Reese Sr. of Reese Consulting Services, spoke in his capacity as chairman of the Huebner Hall building committee.

The program concluded with the presentation of the new building key to Dr. Huebner by E.B. Mitchell, senior

partner in the Philadelphia architectural firm that designed the building.

At the dedication banquet that evening, Devereux C. Josephs, former chairman of New York Life, said the educator is in ascendancy "and he rides on a broad tide of public approval." He suggested that in view of the increasing competition the younger generation will face in finding jobs "we will need much more education and formal training as the future ex-

plodes into the era of the trained man." Mr. Josephs served the Eisenhower administration as chairman of the President's Committee on Education Beyond the High School.

"We have moved from the blind pressure, often part-time, and not fully informed agent of an earlier day, to the analytically-minded, broadly educated, intensively trained, full-time career underwriters of today," he said. "The mere fact that field underwriting has come a long way in the journey to a full profession, is inevitably connected with the importance placed on education and training today."

Mr. Josephs went on to explain how a climate favorable to education occurs. He does not believe that public attitudes are changed "by a series of men on white horses who mold a nation, or an age, to their fierce will." Instead, "attitudes are brought about by a multiplicity of small and local de-

## Why so many brokers prefer

# THE V.V.P. PLAN \*

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\* "VERY VALUABLE PERSONS" DISABILITY INCOME PLAN

Great-West Life's V.V.P. Plan offers a Company long-term disability benefits for key personnel unable to work due to sickness or accident. The plan is underwritten on a Group basis, and is therefore less costly. Depending on salary and the number of key people insured, income benefits up to \$750 a month are guaranteed . . . to age 65 in case of accident, and for 5 or 10 years, or to age 65 in case of sickness. Companies with as few as 10 employees may obtain this coverage for their key personnel.

*Great-West Life has many other advantages too!* Here are the most important . . . a wide range of quality contracts; rates that win sales; personal, attentive service on every contract; liberal commissions; complete co-operation and open-minded assistance from Head Office; plus the fact that Great-West is firmly established as one of the most experienced leaders in brokerage business.

Take advantage of this service today. Call or write your nearest Great-West Life Office for complete information.

**The Great-West Life Assurance Company**  
HEAD OFFICE - WINNIPEG, CANADA

### Boston Estate & Business Planning Council Is Born; Slate Of Officers Elected

Boston Life Insurance & Trust Council has changed its name to Boston Estate & Business Planning Council. Adoption of the new name and new articles of association occurred at the annual meeting.

Robert B. Whittemore, Connecticut Mutual Life, was elected president of the newly-named council, succeeding Norman C. Hoffman, vice president of New England Merchants National Bank. Other officers elected were George S. Lawler, Acacia Mutual Life, 1st vice-president; Donald Smith of the law firm of Warner, Stackpole, Stetson & Bradless, 2nd vice-president; Kenneth Howes Jr., Boston Safe Deposit & Trust Co., treasurer, and Herman Stuetzer Jr. of the accounting firm of Lybrand, Ross Bros. & Montgomery, secretary.

Executive committee members elected are Jerry M. Brown of the Dane & Howe law firm; Robert R. Cave, New England Life; Arthur W. Koelbel of Haskins & Sells, accounting firm; John H. Linsley, attorney; John J. Fitzgerald, O'Brien, Fitzgerald & Co., accounting firm; John F. Cogan Jr. of the Hale & Dorr law firm, and Maurice E. Smith of the accounting firm of Waldron H. Rand & Co. Robert H. Wood was re-elected executive director.

Speakers at the meeting were Thomas Dowd of the Boston law firm of Hale, Sanderson, Byrnes & Morton; Mr. Koelbel; Vernon Mason, attorney, and Basil S. Collins, director of advanced underwriting services of Guardian Life.

### MANAGEMENT CONSULTANTS

**O'TOOLE ASSOCIATES**  
Incorporated  
Management Consultants to Insurance Companies  
Established 1945  
220-02 Hempstead Avenue  
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Consultants to Business

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**Combining Makes**

Nine ap and three Combined Stanley Combined ident vic His territo Nebraska, Kansas and John Kr assistant vice president erations, w W. J. I director of investment vestment to Combining Frank S ant secret and appoint Moines. B assistant c assistant trea Three as appointed: Va.; Jack was appoi George Ca secretary o ing progr sales depar cial assista W. Clemere The thr were Edna ministrato who has at Des Mo merly chie and also a retary.



the training, which are rooted in relatively small, somewhat selfish needs and immediate satisfactions. The effects of innumerable individual acts are gradual. They accumulate until we have a new attitude and a change of direction. In the process of readjusting our thinking, we discover that we actually have begun to do something about it."

This is what has happened to bring education to the prominent position it has in today's society. Lauding the work of Dr. Huebner, Mr. Josephs stated that "Huebner Hall is the symbol of the man who has done most in this country to shape the course of insurance by insistence upon education and research, and it is also the means of carrying out his ideals for the benefit of the industry which he has nurtured and the public that he has sought to benefit." He concluded by saying that "the leaders pointed the way, the public wanted the advances, the industry needed the development, and education has been the key that fits the lock."

#### Zimmerman Is Toastmaster

Charles J. Zimmerman, president of Connecticut Mutual Life and vice-chairman of the American College of Life Underwriters, was toastmaster at the banquet. He presented Paul F. Clark, chairman of John Hancock and chairman and life trustee of American College, and John A. North, past president and life trustee of American Institute and chairman of the Phoenix of Hartford group. Both paid tribute to past leaders in insurance education and to Dr. Huebner.

Speaker at the luncheon the following day was Erwin D. Canham, editor of the Christian Science Monitor and past president and 1960 chairman of the U. S. Chamber of Commerce. He spoke on world conditions and the national economic picture. Mr. Dechert acted as master of ceremonies.

#### Combined Of Chicago Makes 9 Appointments

Nine appointments have been made and three retirements announced at Combined of Chicago.

Stanley Bucholz, who has been with Combined for 16 years, was named resident vice-president at Des Moines. His territory includes Iowa, Minnesota, Nebraska, North and South Dakota, Kansas and Wisconsin.

John Knapp was promoted from assistant vice-president to resident vice-president of Combined's Canadian operations, with headquarters at Toronto.

W. J. Nevermann, who has been director of real estate and mortgage investments for Wisconsin State Investment Board, has been appointed to Combined's investment department.

Frank Smith has been named assistant secretary and assistant treasurer, and appointed office manager of Des Moines. Burt Arenson, who has been assistant controller, was named assistant treasurer at Chicago.

Three assistant secretaries also were appointed: G. D. Warren, Richmond, Va.; Jack Shumaker, who recently was appointed chief accountant, and George Carvey, who is also executive secretary of the company's profit sharing program. Arthur Niemann, of the sales department, was appointed a special assistant to Combined's president, W. Clement Stone.

The three retirements announced were Edna McCabe, who has been administrator at Des Moines; Lena Huff, who has been assistant administrator at Des Moines, and Carl Froberg, formerly chief accountant for Combined and also assistant treasurer and secretary.

## 1 Out Of Five Families Can Expect A Costly Misfortune, Study Shows

A serious illness, accident or other misfortune, costing an average of \$2,000 must be expected sooner or later by one out of every five middle class families, according to a survey by Northwestern National. These figures are based on the experience records of a sample group of 6,500 policyholder families who filed written reports in the company survey.

Couples reporting in the misfortune survey had been married all the way from a few months to 50 years, but the average family-life span at time of reporting was approximately 18 years. Only major misfortunes costing \$500 or more were reported.

Of the 6,500 families, 22% have had one or more such major misfortunes, each of which involved direct expenses averaging \$1,480. Indirect costs averaging another \$550 represented mainly income lost by laid-up wage-earners. Illness and/or surgery was by far the most frequent cause, accounting for 71% of all the financial emergencies reported, and costing an average of \$1,800 per occurrence. Automobile accidents were the next most frequent, accounting for 10% and averaging a little over \$2,400 in total costs per accident.

Most expensive type of misfortune listed was the industrial accident which accounted for only 1½% of occurrences, but which involved costs to the family averaging \$5,890 per accident.

Wives were the victims of 39% of the mishaps, husbands 32% and children 18%. The remainder either involved property damage alone, or happened to dependents outside the immediate family.

Approximately two out of three misfortunes were covered by insurance.

#### Offer Family Accident Cover

Nationwide Life has introduced a family non-occupational accident policy that will be marketed for a \$15 yearly premium. The policy provides a maximum accidental death or dismemberment benefit of \$5,000 for the insured, \$2,000 for spouse, and \$1,000 for each child. Hospital benefit is \$50 per week up to five weeks for any single accident.



## He Needs Two Income Loss Plans!

A professional man or sole proprietor needs two disability income plans.

One for family living expenses. Another to help pay business overhead (rent, salaries, utilities).

To fill this second need, Occidental introduces a new *Overhead Expense Plan*. It offers these advantages:

- \* The low premium is tax deductible.
- \* Guaranteed Renewable to 65 (60 for women).
- \* No premium increase, except on a class basis.

This plan bases benefits on business expense, rather than on the earnings of the prospect. (Thus, his personal plan won't limit his benefits under our new policy.)

Without this plan, your client must close up shop or pay all his overhead out of his pocket. He won't want to do either.

Ask for details.

## OCCIDENTAL LIFE

Insurance Company of California

Home Office: Los Angeles / Earl Clark, C.L.U., Vice President

We pay Lifetime Renewals... they last as long as you do!

## Modern Woodmen--hallmark of stability... experience... dependability... service...

Throughout 78 years of providing life insurance protection to the families of America, Modern Woodmen's financial strength has steadily increased, with assets now totaling \$224 million — funds that are carefully safeguarded for our members and their beneficiaries.

In paying more than \$885 million in benefits, the Society has maintained its long-established record for prompt and efficient service.

MODERN WOODMEN of America • Home Office • Rock Island, Illinois



## 'Life Underwriter' Conceals True Role, Says J. B. Maclean

Joseph B. Maclean, author and actuarial consultant of Yarmouth Port, Mass., who for many years was vice-president and chief actuary of Mutual of New York, writes:

In the last paragraph of your editorial in the May 27 National Underwriter you say that the use of the term "life underwriter" (for soliciting agent) "does not attempt to conceal

the man's occupation from the prospect or appear to claim broader duties than he really has." I think that, in saying so, you are two hundred percent wrong.

The duty of the agent is to sell and service as much life insurance as he can. He has nothing to do with underwriting. No company that I know of calls its agency department the "life writing department." Every company has an underwriting officer or department the duty of which is to classify risks into their appropriate rating groups. That is what underwriting means.

Thus to describe an agent as a "life underwriter" or a "field underwriter" (as is now commonly done) does tend to conceal the true nature of the occupation and to claim broader duties than are actually possessed. I believe that the use of such terms to describe an agent arose out of a desire to give him a better "status" than he actually has. I think that is unfortunate and that actually he has no need of such improper and misleading designations. There is nothing to be ashamed of in being a life insurance salesman—quite the contrary.

## Vt. Health Insurer Formed To Do Solely Non-Can Business

BURLINGTON, Vt.—Health Insurance of Vermont Inc. has been formed here with a capitalization of \$310,000. The company intends to confine its business to non-cancellable guaranteed renewable disability income policies. Such policies may have riders for accidental death and dismemberment, surgical indemnity and hospital nursing indemnity.

The company will solicit disability income insurance business from established life agents and general insurance agents who now represent companies not having this type of coverage in their portfolios. It is anticipated that the company will initially issue policies only in Vermont, though it may expand to other states later.

President and chairman is Bernard H. Zais, who has been an agent of Connecticut Mutual Life in Burlington for the last 18 years. He is a CLU and a qualifying and life member of the Million Dollar Round Table, of which he has been a member since 1940. He has also represented Massachusetts Casualty since 1954 and has devoted much of his time to establishing a disability department in this organization. He has served as president of Burlington Life Underwriters Association, national committeeman of the Vermont association and chairman of the Vermont State Leaders Round Table. He now is president of the Burlington CLU chapter. Along with his duties as an officer and director of Health Insurance of Vermont, he will continue to serve his clientele in the life insurance and estate planning fields.

Executive vice-president of Health Insurance of Vermont is Edmund A. Goldberg. He has had charge of the disability department of the Zais organization. He is a past president of the Vermont Assn. of A&H Underwriters and in 1959 qualified for the "gold award" of the Leading Producers Round Table of International Assn. of Health Underwriters. He will be in charge of sales for Health Insurance of Vermont.

Vice-president and secretary is Kenneth F. McIntosh, who will be in charge of the internal operations and chief administrative officer. Before joining the company he was an insurance examiner for the Vermont department, with which he was connected for eight years.

Treasurer is Donald M. Spooner, who is controller of the Zais organization. He will divide time between the new company and the Zais organization.

Hilton A. Wick is clerk, counsel and a director. He is in law practice in Burlington.

Two of the directors are life insurance executives—Addison C. Pond, supervisor of mortgages and real estate and vice-chairman of the committee on finance of National Life of Vermont, and Paul P. Bristol of Burlington, state supervisor for Berkshire Life.

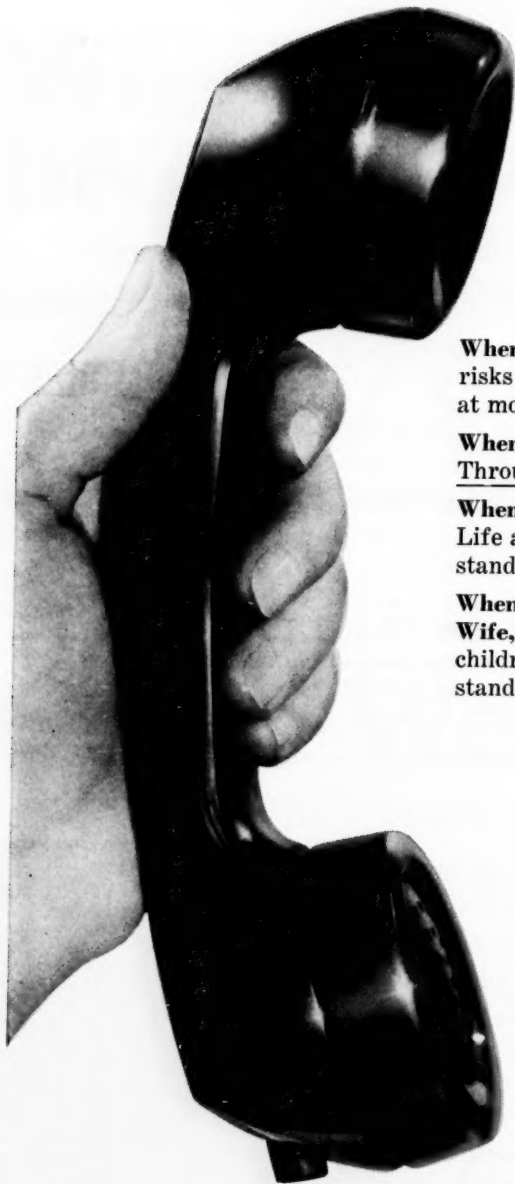
The two other members of the board are Frederick W. Shepardson and Horace U. Ranson, Burlington banking executives.

## Ostheimer Now In Chicago

Ostheimer & Co. of Philadelphia, consultants, actuaries and administrators for employee benefit plans, has opened a Chicago office at 111 West Monroe Street.

The office will be under the direction of Edward H. Owen, vice-president and consultant.

## Give him a ring



When you phone  
The Man from Manhattan,  
chances are your problem is over.

### HERE ARE JUST A FEW OF MANY WAYS HE CAN HELP:

**When You Need Progressive Underwriting** on sub-standard risks Through Age 74 (we issue up to 1,000% mortality at most ages).

**When You Need Family Income** and decreasing term riders Through Issue Age 64, standard or sub-standard.

**When You Need Permanent Plans** (Ordinary Life, 10 Pay Life and 20 Pay Life) To Issue Age 75, standard or sub-standard.

**When You Need up to \$50,000 Low Cost Insurance on a Wife**, available under our Family Member rider, with children or even if there are no children, and issued standard or sub-standard.

**When You Need a Family Member Rider** to cover minor children of a widow, widower or divorcee without spouse (sub-standard issued on minor children).

**When You Need a Guarantee of Future Insurability**, issued and exercisable through age 64 with the guarantee amount actually payable at death if it occurs before conversion. Amounts available as high as \$50,000, standard or sub-standard, and at very low cost when Level Term Rider is attached to any permanent Manhattan policy—old or new.

**Manhattan Life is Famous for its Flexibility**, with 55 policies and 13 riders, not counting the sub-standard versions.

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THE MANHATTAN LIFE  INSURANCE COMPANY  
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Another Product of  
Berkshire Life's  
Project One  
Breakthrough!

## BIG NEWS for JUVENILE INSURANCE PROSPECTS

From Berkshire Life, the Company that offered the first Juvenile plans, comes a dynamic all new line with unusually low premiums based on the 1958 CSO Mortality Table and a new policy pricing system... backed by powerful new sales aids.

For the first time Berkshire offers full coverage from issue for children under 6 months with the same policy provisions adults enjoy. Included is an entirely new endowment policy for boys with a Marriage Option giving the privilege of additional coverage for twice the endowment amount on marriage before age 40 and insurance on the bride at that time, in each case regardless of health. It also includes accidental death benefits, guaranteed insurability option, and an unusual exchange privilege, all at an outlay so low you wouldn't believe it was backed by one of the nation's oldest, most reputable companies.

For full details, consult  
the nearest Berkshire  
Life General Agency

**BERKSHIRE LIFE**  
INSURANCE COMPANY  
PITTSFIELD, MASSACHUSETTS  
A MUTUAL COMPANY FOUNDED IN 1851  
LIFE, ACCIDENT & SICKNESS,  
PENSION PLANS, ANNUITIES

## Continental Assurance Offers 2 New Plans

Two new types of group life insurance with a different approach have been introduced by the group department of Continental Assurance. One provides not only monthly permanent total disability income but also payment of full face amount of policy on death. The other offers an "automatic programing" of survivor's income.

The new plans are part of the company's effort during its golden jubilee year to supply its selling force with new competitive tools and to extend the range of its services to customers, according to Paul H. Rinker, vice-president in charge of the group department. Both are designed for employees in the \$4,000 to \$7,000 income bracket.

The first, called "Double Value PTD," pays by means of a "built-in" rider monthly income in the event of total permanent disability prior to age 60 and then pays the full face amount of the policy on death. Monthly benefits under the rider range from \$20 a month for \$1,000 of life insurance up to a maximum of \$400 for \$20,000 of life insurance, at a slightly higher cost than group life with ordinary permanent total disability benefits, Mr. Rinker said.

### Total Of 50 Months

Payments are made up to a total of 50 months for all periods of disability prior to age 60, or until death of the insured. Then on death, regardless of the number of disability payments already made, the full face amount of the policy is payable. Another feature of this plan is that while standard plans require the likelihood of life-long total disability before payments are made, total disability is presumed permanent under the Continental coverage after it has existed nine months.

The "survivor's income" policy is different from conventional group life coverage offered by the insurance industry in two ways, Mr. Rinker said. First, under present policies the insured must request monthly payments, or the death benefit will be paid in a lump sum. Under the new coverage, no such request is necessary, as monthly payments are made automatically as a regular feature of the policy.

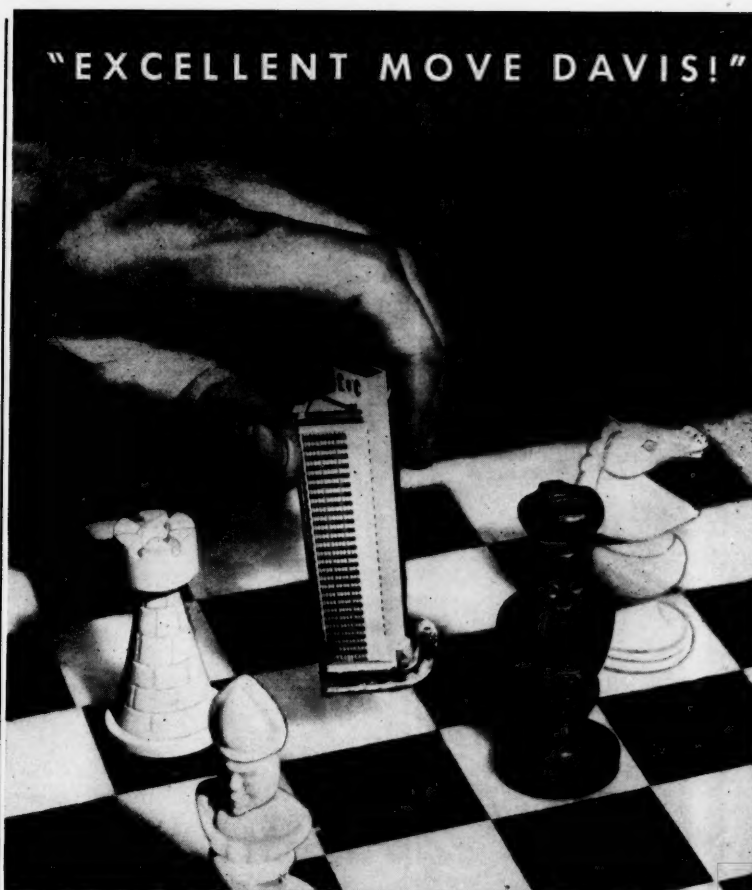
Secondly, under standard plans the minimum monthly payment period, usually three years, is of such long duration that monthly payments on an average policy are rather small. Under the Continental policy, income benefits are paid for either 12 or 24 months, no longer. As a consequence, monthly payments are higher.

## Everyone In Act At Quincy (Ill.) Life Assn. Meeting

All members of Quincy (Ill.) Life Underwriters Assn. attending the May meeting participated in the program. Each was given a slip of paper on which appeared an objection to buying life insurance. Answers to the objections were made extemporaneously from the floor.

Harry R. Coles, Metropolitan, chairman of the legislation committee, reported on some of the legislative activities being promoted by the state association. Action was taken instructing the secretary to write Gov. Kerner and the state legislators on two measures relative to group limits and the agent licensing bill being sponsored by the state association.

A "ladies night" is being planned for June.



"EXCELLENT MOVE DAVIS!"

"Smart of you to choose Life & Casualty of Tennessee for that reinsurance connection, Davis."

"Thank you, sir. But since L & C has no restrictions on recapture, low rates, and less than 24 hours service in the entire southeast,\* there was really no choice."



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Jim Rundle,  
Vice-President,  
Reinsurance Division



Counsel and Technical Assistance offered new companies.

## LOANS on RENEWAL COMMISSIONS

Typical 4 Year Loans on Vested  
Renewal Commissions:

Amount paid to client	Face amount of note	48 equal monthly installments
\$ 2,000.00	\$ 2,554.08	\$ 53.21
5,000.00	6,385.92	133.04
10,000.00	12,771.84	266.08

Loans of any denomination are available from  
\$2,000.00 to \$100,000.00 on a 2, 3, or 4 year basis.  
Unearned Discount refunded fully on prepaid loans.



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Loans are  
handled  
promptly and  
confidentially!

## Changes In The Field

### Pan-American Life

Alan D. Pinkus has been named group manager at Tampa. He has been a hospital administrator for the U. S. Air Force.

### Guardian Life

The Tittle, Iverson & Schlager agency has been appointed district

agents at Palo Alto, Cal. Mr. Tittle and Mr. Iverson had been partners there in a general lines agency. Mr. Schlager, life manager, had been an agent of Mutual Benefit Life at Palo Alto.

### California Life

Larry Winsten has been appointed sales supervisor of the military divi-

sion. He will be succeeded as general agent in southern California by his brother, Robert S. Winsten.

### Valley Forge Life

John J. Wunder has been appointed regional brokerage supervisor for the midwest with headquarters at Chicago, where he has been in the general lines business.

### United States Life

Gordon M. Christensen has been appointed general agent of a new agency at Salt Lake City, where he had been

with New England Life. He has been director of Salt Lake City Life Underwriters Assn.

Neil A. Useden has been named general agent at Miami.

### Equitable Of Iowa

James E. Rourke has been named agency manager at Springfield, Ill.

Mr. Rourke entered the business at Springfield with Massachusetts Mutual in 1949, was named supervisor there in 1953 for Business Men's Assurance, and agency head there in 1956 for Occidental of California.



James E. Rourke

### West Coast Life

Thomas R. Plemmons has been appointed district group manager at Seattle for the Pacific northwest.

### General American Life

Jack G. Mowers has been named a general agent at Los Angeles. He is the fourth general agent to develop a General American sales organization there, under a set-up operated by the company in large metropolitan areas.

Mr. Mowers entered the business in 1949 with Prudential, first working in home office positions. He became an agent in 1955 and two years later was promoted to division manager for Prudential.



Jack G. Mowers

### Lincoln National

Francis M. Sharkey has been appointed general agent of a new agency at Washington.

### Zurich American Life



Robert L. Drew

Robert L. Drew has joined the company as superintendent of sales of a new office at Grand Rapids. He has been with Prudential, Penn Mutual and Occidental of California.

### Northwestern National

Agencies at Corpus Christi and San Antonio are being combined under Robert L. Mickey, formerly manager at Corpus Christi, who is being transferred to San Antonio. Warren S. Hewitt, manager at San Antonio, is relinquishing managerial responsibilities.

## Service Guide

CONFIDENTIAL NEGOTIATIONS FOR  
SALE OF INSURANCE COMPANIES

**Ralph F. Colton**

30 N. LaSalle St. Chicago 2, Ill.  
Financial 6-9792



## no door is barred to Professional Competence

To learn anything so well that others *seek* your services and counsel, insures your progress and status in your chosen occupation.

The professional competence symbolized by the C.L.U. Key is respected and encouraged at American United. Experience has taught us that earning and learning go hand in hand in selling insurance. We accordingly provide substantial assistance for our associates who wish to qualify for the Chartered Life Underwriter designation.

We consider this an important part of American United's "Partnership Philosophy."

# AUL

## American United Life

INSURANCE COMPANY • ESTABLISHED 1877

The Company with the Partnership Philosophy

AMERICAN UNITED LIFE INSURANCE COMPANY • HOME OFFICE: INDIANAPOLIS, INDIANA

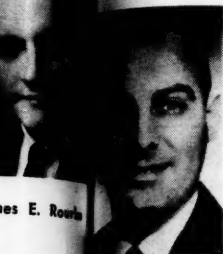
ALL ORDINARY LIFE FORMS • FLEXIBLE OPTIONS • LOW NET COST SPECIALS • BUSINESS LIFE INSURANCE • KEY MAN • PARTNERSHIP • ANNUITIES • UNIQUE JUVENILE • GROUP LIFE • GROUP CREDIT INSURANCE • GROUP MORTGAGE INSURANCE • GROUP RETIREMENT • PENSION TRUSTS • NON-CANCELABLE DISABILITY INCOME • GUARANTEED RENEWABLE MAJOR MEDICAL • GUARANTEED RENEWABLE HOSPITAL & SURGICAL • SPECIALISTS IN SUBSTANDARD UNDERWRITING AND REINSURANCE



He has been devoted full time to his personal clientele. He will be unit manager in the agency. H. Earl Talbert, unit manager at Corpus Christi, will continue in that capacity in the Corpus Christi district agency.

### Home Life Of New York

Edwin F. Communale, manager in the Newark development division and previously management assistant at



Edwin F. Communale



Irving M. Stone

Richmond, Va., has been appointed manager at Garden City, N. Y., of the agency formerly at Mineola.

Irving M. Stone has been named manager of a new agency, also in Garden City. He had previously been a



Richard W. Gastil



Jay A. Schlaikjer

manager at New York for Mutual of New York. He is a CLU.

Richard W. Gastil has been appointed manager at Los Angeles, where he had been assistant agency manager for Connecticut General Life. He is a CLU. Jay A. Schlaikjer, assistant manager at Boston, has been named manager of a new agency there.

### All American L.&C.

Sid Murray of the agency bearing this name, Corpus Christi, has been appointed brokerage manager of Texas. The agency, with its home office in

## Conventions

June 12-14, International Assn. of A&H Underwriters, annual, Waldorf Astoria Hotel, New York City.

June 19-21, American Life Convention, medical section, Homestead Hotel, Hot Springs, Va.

June 19-20, American Life Convention, Life Officers Investment Seminar, Beloit College, Beloit, Wis.

June 22-24, California Assn. of Life Underwriters, annual, Biltmore Hotel, Santa Barbara.

June 24-25, Million Dollar Round Table, annual, Americana Hotel, Miami Beach.

June 25-28, Consumer Credit Insurance Assn., annual, Sheraton Towers Hotel, Chicago.

July 27-29, National Assn. of Life Companies, annual, Sheraton-Charles Hotel, New Orleans.

July 30-Aug. 5, CLU institute, University of Wisconsin, Madison.

Aug. 13-19, CLU institute, University of Colorado, Boulder.

Aug. 21-23, International Federation of Commercial Travelers Insurance Organizations, annual, La Fonda Hotel, Santa Fe.

Aug. 28-Sept. 1, National Insurance Assn., annual, Sheraton-Park Hotel, Washington, D. C.

Sept. 17-20, International Claim Assn., annual, The Greenbrier, White Sulphur Springs, W. Va.

Sept. 20-22, Life Insurance Advertisers Assn., annual, Sheraton-Dallas Hotel, Dallas.

Sept. 24-29, National Assn. of Life Underwriters, annual, Denver Hilton Hotel, Denver.

Sept. 23, Fraternal Actuarial Assn., annual, Netherland Hilton Hotel, Cincinnati.

Corpus Christi has other offices throughout the state and specializes in group insurance.

### Manhattan Life Of New York



Hugh S. Hughes

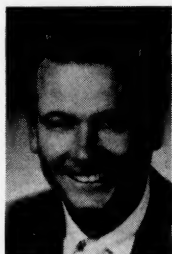
Adams has been appointed brokerage manager at Washington, where he had been brokerage supervisor of Continental Assurance. Before that he was assistant manager of Prudential.

### Pilot Life

Roland E. Wert has been appointed group supervisor at Cincinnati. He had been with Massachusetts Mutual Life.

### Southland Life

Edward Starr and Franklin Blaschke have been named manager and assistant manager, respectively, for the company's newly opened ordinary office at Los Angeles, its second in that area.



Edward Starr

Mr. Starr joined the company in September of last year and Mr. Blaschke in 1958 at Houston.

### Massachusetts Mutual Life

Charles A. Rahmberg, assistant general agent at St. Louis, has been appointed general agent of a new agency

at Clayton, Mo. He had formerly been an agent, staff manager and agency manager in St. Louis and Houston for Prudential. He was president-elect of Houston chapter of CLU and instructor in the LUTC there.

### Jefferson Standard Life

R. R. Morgan, district manager at Newport News, Va., has been appointed manager at Seattle.

Robert J. Redwine, supervisor at Charlotte, N. C., has been appointed manager at Columbia, S. C. He has

been district manager at Albemarle, N. C.

### National Travelers

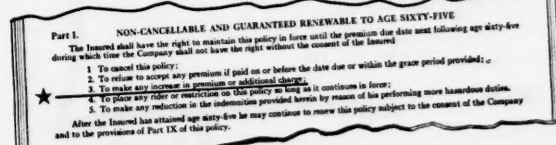
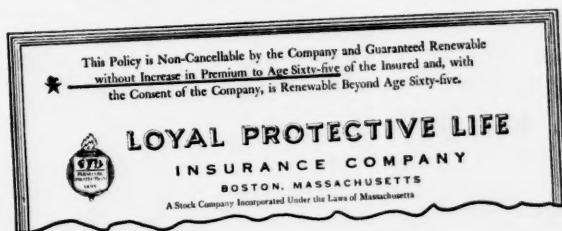
Paul R. Raines has been appointed general agent at Des Moines. He has been operating a general insurance agency there and is a past president of Central Iowa Assn. of A&H Underwriters.

### Connecticut General Life

Stanley A. Ulsh, group representative at Bridgeport, and Duane F. Haley,

## Hallmarks of Quality

(On page 1 of every individual loss-of-time policy)



★ This guarantees the other guarantees!

Expansion program provides openings for qualified General Agents in selected areas.



**LOYAL PROTECTIVE LIFE INSURANCE COMPANY**  
BOSTON 15, MASSACHUSETTS

## Why not the Top Drawer?

OPPORTUNITIES COME IN ALL SIZES! There's one to fit every ambition when you know which drawer to open.

For example, if you possess both ambition and ability (you're ready to build your own agency and you produce \$10,000 annually in life premiums), you won't be satisfied with the garden variety of opportunities. You'll look in the Top Drawer under JEFFERSON NATIONAL . . .

. . . the company that offers the Master Money Builder, Pass-book Savings, and many other great Par and Non-Par plans; PLUS the finest Non-Can A & S, a highly competitive Group portfolio; PLUS Top Commissions, Bonuses, Office Expense Allowances, Vested Lifetime Renewals, Pension Plans, the best Home Office support you have ever experienced . . . and more!

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President

**JEFFERSON NATIONAL**

*Life Insurance Company*

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"TOP DRAWER"  
OPPORTUNITIES IN:

Arizona — Florida — Illinois  
Indiana — Iowa — Kentucky  
Maryland — Michigan  
Minnesota — Missouri  
Ohio — Pennsylvania  
Tennessee — Virginia  
West Virginia  
Washington, D. C.

group representative at Hartford, have been named assistant group managers at their respective offices.

### Colonial Life

Xen A. Stoner has been appointed special representative at Minneapolis, where he had been assistant manager of Mutual of New York. He will be working with Bradford D. Finch, Colonial's resident superintendent in Minneapolis.

**STANDARD SECURITY LIFE** has appointed the Holof-Kirschner agency

general agent at New York, where it has been general agent of United States Life.

**LINCOLN LIBERTY LIFE** has appointed Donald W. Hermanson superintendent of agencies of the Lincoln, Neb., division. He was sales director of the northern division, also at Lincoln. Robert D. Bradshaw has been named general agent at Fort Worth.

**AMERICAN FOUNDERS LIFE** has opened a Memphis office and named William B. Lynn manager. He has also been named sales director of the com-

pany's newly organized college plan division. He had been a general agent for Midwestern United Life there.

**WESTERN TRAVELERS LIFE** of Los Angeles has named Walter Cook a general agent at Oakland, Cal.

**PEOPLES-HOME LIFE** of Indiana has appointed James V. Anderson brokerage manager in Baltimore. His offices will be in New York City.

**HAMILTON LIFE**—Eugene T. Culinan has been appointed general agent for the Buffalo area. He began in the

business with Prudential and most recently has been a supervisor for triot Life.

### Indianapolis Life

Raymond D. Sebaugh has been appointed a general agent at St. Louis.

Lewis Maurer Jr. has been appointed general agent at Hershey, Pa.



Raymond D. Sebaugh

### State Mutual Life

Ray S. Wood has been appointed manager at Los Angeles, where he has been division manager of Prudential.

Walter F. Sacko, assistant general



R. S. Wood



Walter F. Sacko

agent at Washington, has been promoted to manager there.

Allin B. Turner, manager of the New York group office, has been transferred to Tampa in the same capacity. He has been group manager at Cleveland and is a past president of New York City Group Supervisors Assn.

Gerald H. Bushey, group supervisor at New York, succeeds Mr. Turner. Mr. Bushey has been group supervisor of Continental Casualty.

### Mutual Of New York



J. W. Urey

J. W. Urey, a member of the home office management training staff, has been promoted to manager at Detroit to succeed the late Bernard V. Cole. He has been an agent at Oakland, Cal., and Washington, D.C.

### Equitable Society

Joseph H. Morrow has been appointed field vice-president at San Francisco for its 10-state western department. He succeeds Arthur P. Carroll.

Mr. Morrow has been field vice-president of the company's New York metropolitan department since 1958 and prior to that had been agency manager at Rochester and Syracuse.




J. H. Morrow

The Oregon department offices have been moved into the state's new Labor & Industries Building, Salem.

Republic National Life has been licensed in Maine and now is admitted in 45 states.

## An eleven year calendar of a KANSAS CITY LIFE KEYMAN



**1961** **1961**  
John A. Utz—Vice President President's club.

**1960** **1960**  
Member of Kansas City Life's App-a-week club 512 weeks which means he has written at least one application every week for over 9½ years.

**1959**  
Vice President—Presidents Club—Number of Sales.

**1958** **1958**  
As a speaker in great demand by underwriters association and others he was featured at the 1958 annual Convention of the N A L U.

**1957** **1957**  
This and following 4 years a Top Matter (paid for at least one million with Kansas City Life in the qualifying year). Featured speaker at Million Dollar Round Table annual convention.

**1956** **1956**  
This and following five years a 12 time "Master Bell Ringer". The only key man at K. C. Life to earn the honor 12 times. (Qualified every month of year for 5 years by selling a minimum of \$50,000 each month with a minimum premium of \$1,000).

**1955**  
First year as a member of Million Dollar Round Table. Has qualified each year since. First year also to receive National Quality Award, an award he has received each succeeding year. Vice President—President's Club—number of sales.

**1954-53-52-51**  
Member President's Club each year—Featured speaker before many insurance groups throughout nation. Wrote frequent articles for national insurance magazines.

**1950**  
John A. Utz became a keyman at Kansas City Life. He also became a star member of President's Club in that year—a valued Kansas City Life Keyman for eleven years.



**KANSAS CITY LIFE** | **INSURANCE COMPANY**

Home Office / Broadway at Armour / Kansas City, Missouri Represented in 41 States and the District of Columbia



## Home Office Changes

### United States Life

Jack Mannion, home office representative for group sales and service, has been appointed regional manager for New England. Before joining United States Life he was with Fidelity Mutual Life at New York.

sociate general solicitor. He joined the company in 1927, became an attorney in the law department and later was named counsel for the regional home office at Minneapolis.

### Lutheran Brotherhood

Herbert Mohr has been appointed assistant vice-president in the investment department. He has been with the fraternal for the past 25 years.

Rev. Carl W. Segerhammar, vice-president Augustana Lutheran Church, Los Angeles, has been named to the board.

### Allstate Life

Chester D. Woolsey has been appointed life sales director. He joined Allstate as life sales supervisor for the southern zone in 1957 and most recently has been serving as sales manager at Charlotte. Before joining Allstate he was Atlanta regional manager for State Farm.

### Metropolitan Life

H. Powell Yates, assistant vice-president in insurance relations, has been named 3rd vice-president. He joined the company as an attorney in the law division and became assistant general counsel in 1951.

### Franklin Life

Donald H. Herwehe has joined the company as claims director. He was claim supervisor of Bankers of Iowa.

**MONTICELLO LIFE** of Chicago has appointed Gene Gassaway assistant to President John deP. Hansen, and he will be in charge of completing capitalization of the company. Mr. Gassaway heads an investment consulting firm at Lufkin, Tex., and has helped finance a number of life companies in the south and southwest.

**MUNICIPAL** of Chicago has appointed Howard H. Kluver vice-president and agency director. He was director of research and development. New assistant agency directors are Thomas J. Savage and Elwyn R. Jacobs. Mr. Savage will continue as manager of the public service agency, and Mr. Jacobs will retain his field service responsibilities.

**HARLEYSVILLE LIFE**, new affiliate of the Harleysville group of companies, has named E. Ernest Johnson life underwriting manager. He has been supervisor, underwriting policy forms, of Life of North America and before that was with American Universal.

**BENEFICIAL STANDARD LIFE** has appointed Dr. Harry Brodsky medical director. He has been practicing internal medicine at Los Angeles and has been affiliated with the company since 1954.

**DETROIT MUTUAL** has named Willis D. Butler manager of sales. He has been a staff manager in the Flint office since 1957.

**SELF HELP MUTUAL LIFE** of Chicago has appointed George C. Logie agency secretary.

**Des Moines Life & Casualty**, has moved to new quarters in its completely remodeled building at 1915 Grand Avenue. The company which had specialized in hospital, medical and surgical insurance was recently granted a life insurance charter, the second such charter granted in Iowa in the past 16 years, and the third in more than 30 years.

**Pilgrim National Life** of Chicago has been licensed in Indiana.

## MARIE...JOE SALESMAN'S AIDE de CAMP



"No, not an inheritance . . . just a bonus from Anico's P.P.O.L. It's selling like crazy."

Anico's Preferred Premium Life Policy is low in net cost, has a larger early "savings" element than usual life plans, and a higher life income guarantee at 65 option. A "top" seller, one of Anico's competitive plans. (Top commissions and vesting too.)

**American National**  
INSURANCE COMPANY  
HOME OFFICE: GALVESTON, TEXAS

Openings everywhere in territory for Representatives, Brokers and Special Brokers. Inquiries will receive prompt, confidential replies. Address: Coordinator of Sales.

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## Entering Our Second Half-Century of Service

With a continuous record of growth through service to policyholders and agents during our first fifty years, Illinois Mutual Life and Casualty Company looks forward confidently to a second half-century of progress and success.

Illinois Mutual has a complete portfolio of quality Life, Disability, Income, Hospital and Major Medical insurance issued on both individual and group basis.

Join a growing, progressive industry leader providing security for its policyholders and financially rewarding careers for its agents. Ask about Illinois Mutual's two new non-cancellable and guaranteed renewable disability policies with life-insurance-like high first year commissions yet with liberal A & S-like renewal commissions.



Protecting your future  
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### RECOGNIZED VALUE

More than 10% of all new business written by Iowa State Travelers in 1960 was issued to men in the Insurance Industry.

Since 1880 —  
Accident Insurance at  
Low Cost

**Iowa State Travelers**  
MUTUAL ASSOCIATION  
DUTTON STAHL, President  
DES MOINES

## NAIC Defers Many Issues At Philadelphia Annual Meeting

(CONTINUED FROM PAGE 1)

non-NAIC matters—the Connecticut General Life decision that will permit the big life companies doing business in New York to buy fire-casualty affiliates, and the absence because of his sudden death of Ed Ackerman of the Weekly Underwriter. Mr. Ackerman had nearly 40 years of NAIC attendance to his credit and he was one of the best known figures at these meetings. In former years he held the spe-

cial official job of beating the drums for the gatherings of the Paumunkey Tribe of Real Indians.

The Connecticut General decision gave a lift to the insurance stock market, but people here don't see much action in the near future. Connecticut General may buy a company, but the other big life companies have many decisions to make before they go into a venture of such proportions. To purchase a fire-casualty company of a size

to do much good would be a major investment; for a mutual life company it might hardly be feasible.

This uneventful meeting is being conducted, however, in a well organized atmosphere. Many comments have been made about the near perfection with which the meetings, the preparations, all the details are handled. Had the arrangements committee been allowed to get in the Bellevue Stratford a week or so before the

meeting they would undoubtedly have had an answer to the only irritating elevator service.

Social activities, especially for ladies, give the conventioners plenty to do in lieu of watching the proceedings, and a commissioner unattended for breakfast, lunch or dinner is a sight.

Sam Beery of Colorado noted in his presidential address that insurance is the last vestige of interstate commerce still regulated by the states. But, he cautioned, this regulation "can defeat its own purpose if it proposes to promulgate more and yet more regulations into what is now one of the most highly regulated businesses in these United States."

The possibility of federal regulation or dual regulation is an old one, Mr. Beery said, underscoring his point by reciting from presidential addresses of 50 years ago and each 10 years since, all reflecting the same concern.

This year NAIC has made three innovations, Mr. Beery reported. A procedure has been set up to advise all state licensing authorities of action taken on suspension or revocation of agent licenses in a home state so an individual whose license has been suspended or revoked cannot cross into another state and resume operations; a method has been adopted for welcoming new commissioners to NAIC and giving them an introduction to the association and its objectives; and NAIC has for the first time held deliberations in conjunction with the consumers committee.

### Seeks Industry Comments

Director Gerber of Illinois, presiding at the meeting of the variable annuity and pension plan funding subcommittee, announced that the commissioners had no agenda, but because the subject of variable annuities is becoming more and more an issue, any comments from industry would be welcome.

This was the signal for Robert Crichton of Variable Annuity Life to state his arguments on regulation of variable annuities as they are proposed to be sold by United Variable Annuities Fund and United Variable Annuities Trust. He explained that these organizations have filed with SEC for the nationwide sale of variable annuities that would offer no guarantees as to results, mortality or expense. The absence of guarantees on mortality and expense, it is contended, make this type of variable annuity exempt from insurance department regulation, but said Mr. Crichton, the public interest and the interest of preservation of state regulation require "this type of insurance scheme" to be regulated just as other insurance is regulated. He urged the commissioners to "recognize this proposal for what it is,"—a pooling of mortality subject to state regulation.

Variable Annuity Life has filed a protest with SEC on the score of United Variable Annuities Fund using the words variable annuity as implying a degree of regulation by the states which at the same time it is argued shouldn't exist.

George Johnson, executive vice-

## SPECIAL REPORT FROM CHICAGO:

*For 75 Historic Years...*



Since 1886 . . . three-quarters of a century of growth and progress . . . North American has attained the enviable position as one of America's oldest and soundest insurers.

North American's sharp growth pattern over 75 years is etched in sales success. Perhaps you are the General Agent seeking sales success. If so, write:

Since



1886

**THE NORTH AMERICAN COMPANY**  
FOR LIFE, ACCIDENT AND HEALTH INSURANCE  
209 S. LA SALLE STREET • CHICAGO 4, ILLINOIS

Operating in 48 states and the District of Columbia

**ACTUARIES**

**DONALD F. CAMPBELL**

Consulting Actuary  
Suite 2011

139 N. Clark St.

Chicago 2, Ill.



President United Variable Annuities fund, called attention to the fact that less than 20% of all variable annuities were written by life companies. But, they were originated by pension trusts. An annuity isn't insurance, Mr. Johnson declared, but a life company may sell it. Even in the case of life annuities, more of those in existence were generated outside insurance than by it. By omitting guarantees, an annuity is not subject to insurance regulation, although, Mr. Johnson noted, it is fully regulated, as are mutual funds, by the SEC and the state blue-sky commissions.

Some support for Mr. Johnson's position was offered by Milton Ellis of Metropolitan Life, who remarked that if he didn't say something there might be a misunderstanding of his company's stand.

#### Metropolitan Opposes Sale

Metropolitan Life opposes the sale of variable annuities by life companies, but Mr. Johnson intends the sale of them by a non-life company. Mr. Ellis said it is reasonable for a mutual fund to use a pay-out system with a mortality table as a tool. Just using a mortality table doesn't make it a life company operation. He mentioned several mutual funds which use this means of providing a pay-out without subjecting themselves to insurance laws. Such plans should be regulated, Mr. Ellis said, but he wondered if the state insurance departments are the place. The departments needn't play every instrument in the band—some regulation can be left for others. If no risk is assumed by a mutual fund it assumes no true insurance function.

Richard J. Congleton of Prudential took the other view. Many private trusted pension plans have sold variable annuities without insurance department regulation, he admitted, but that doesn't make it right. But now the industry is confronted with a large organization that plans to sell individual variable annuity contracts without supervision of its actuarial or mortality features by competent regulatory authorities. Insurance departments, which admittedly can't play all the instruments, have done well in the actuarial and mortality fields. No new bureau need be set up separately to regulate these special activities.

B.M. Anderson of Connecticut General Life commented that the United Variable Annuities plan is the writing of annuities and should be regulated. SEC is not strong in annuity regulation but the state insurance departments are versed in it. He supported Mr. Congleton. Commissioner Scott of Alaska asked about the difference between United Variable Annuities and a

regular annuity. Mr. Crichton said United Variable Annuities will make payments for the life of the annuitant, just as does a regular annuity, but the amount of the payment is not guaranteed. If the annuitants live too long the burden falls on the annuitants themselves rather than on stockholders of a stock life company or policyholders of a mutual.

John Spillane of Paul Revere Life asked Mr. Johnson what he would call his variable annuities if VALIC's suit with SEC is successful. So far, no substitute terminology has been devised, Mr. Johnson replied. He pointed out that life annuities are older than life insurance.

Bernard Stone of Mutual Benefit H.A., speaking as a former Nebraska director, said this plan looks to him like tontine in reverse. He compared it with unincorporated mutuals, where new members must be obtained regularly or the plan topples of its own weight. All this discussion produced the suggestion from Horace Baker of John Hancock that the subcommittee study this question.

pany annual statements dealing with conflict of interest was approved by the special subcommittee of the blanks committee. It reads:

"Has the company an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees, or responsible employees which is in or is likely to conflict with the official duties of such person?"

#### Make Existence Known

The subcommittee, headed by W. Harold Bittel of New Jersey, also is recommending that the NAIC executive committee make known to all companies the existence of the new interrogatory as soon as possible. The idea is to get the companies on notice before the statements are printed so that appropriate action can be taken beforehand if necessary.

William R. Shands, Life of Virginia, asked Mr. Bittel whether a company could answer the question affirmatively if there is a state law on the subject. Not unless the company itself has an established procedure, Mr. Bittel replied.

F.J. Marryott, Liberty Mutual, speaking for the 16-man all industry committee which worked with the subcommittee, said industry had five points to make in connection with the report:

—Industry takes no exception to the proposition that the subject of conflict of interest should receive attention.

—Industry believes the annual statement blank should be confined to

a recital of a company's financial affairs and not contain a set of interrogatories of this nature; but in the absence of a better place for this question does not wish to make an issue of it.

—It would be preferable merely to ask whether a company has a policy on conflict of interest rather than to ask about a full procedure.

—The actual form of the question is more sweeping than necessary, but expecting some latitude on the part of the states in dealing with the issue, industry raises no formal objection.

—Industry will study the SEC disclosure requirements as minimum standards (as recommended by the subcommittee) and report later on the possibility of adopting them for insurance.

The credit life and credit A&H model bill legislation subcommittee noted the addition of seven states to the model bill fold: Arizona, Indiana, Maine, Oregon, Utah, Washington and Wyoming. The bill is pending in Iowa, Minnesota and Missouri.

The subcommittee on regulation of advertising heard a resume by C. C. Frazier of Health Insurance Assn. of the status of the Travelers Health case. The 31 states having adopted the NAIC advertising rules were given due recognition, and note was made that some of the other states have "other" rules or statutes governing insurance advertising.

Industry comments were requested by the subcommittee looking into the feasibility of guaranty funds. So far, this subcommittee has determined that six states have workmen's compensation guaranty funds and two have them for auto. Whatever expression can be obtained from industry will be incorporated in the subcommittee report in December.

The subject of over-insurance is still under study. The subcommittee handling the topic has yet to receive reports from industry, and so will await these before taking action.

Of the 21 subcommittee meetings scheduled for Monday, only about four ran the course of the time allotted to them. A few were cancelled for lack of anything to do, one was called off because the chairman was out of office.

**Home Office Underwriters Institute Adds Three Companies To Roster**

Three companies have been admitted to membership in Institute of Home Office Underwriters. The new members are Kenessaw Life & Accident, Massachusetts Mutual and Mercantile Security Life of Dallas.



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San Juan in 1962"*

United States Life meetings are businesslike, fruitful, rewarding. Taking place in sunny, relaxed, picturesque Puerto Rico, they couldn't be more enjoyable. Start building your commission credits today.

RVP

\$6,000 in United States Life first-year commission credits will qualify you to attend the San Juan convention with expense reimbursement. See your General Agent today for details.

LIFE—PAR AND NON-PAR, ACCIDENT & HEALTH, and GROUP,

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**THE United States Life**  
INSURANCE COMPANY IN THE CITY OF NEW YORK

125 Maiden Lane, New York 38, N. Y.  
THE OLDEST STOCK LIFE INSURANCE COMPANY IN AMERICA

p.s.: means

**planned security!**

This slogan describes to the public the important service of this important life insurance company.

It also describes the attitude of the company toward the career aspirations of its agents—a planned approach combining security with opportunity.

Every man doesn't fit this

career pattern, but *you* might. Drop us a line and find out, won't you?



**Piedmont  
Southern Life**

INSURANCE COMPANY  
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agents and general agents who meet the following requirements:

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- ★ Personal or agency Life production of over \$500,000 in 1960.
- ★ No previous management experience necessary but helpful.

### Central Standard's **New** Expansion Program brings to you:

- Experience and prestige of a sound company founded in 1905.
- Agency minded company.
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- New audio-visual program.
- New, modern, well merchandised policies.
- Complete line of Health Insurance.
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- Ideas, flexibility, service, competitiveness and quality.

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Vice President and Director of Agencies

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## COLONIAL LIFE WRITES BOTH...

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- Lower Rates for Accidental Death Benefit
- Disability Waiver Benefit Extended 5 years

Males: to Age 65  
Females: to Age 60



## The Colonial Life

INSURANCE COMPANY OF AMERICA

Home Office: East Orange, New Jersey

Affiliated with **Chubb & Son Inc.**  
through Federal Insurance Company

## Decision Reversed In Conn. General Suit

(CONTINUED FROM PAGE 1)

right to explore possible interest in other lines of insurance, it represents a victory for all those interested in the preservation of state regulation of insurance. If state regulation is to survive, New York (and other states) cannot regulate out-of-state insurance companies as to matters wholly unrelated to the protection of the citizens of the state."

The decision would appear to be final since it was handed down by the state's highest tribunal and no questions of federal law seem to be involved. The department, however, could request a reargument of the case in the court of appeals if it should find any legal basis for one. A spokesman for the attorney general's office, which represented the department throughout the initial court action and the two appeals, told THE NATIONAL UNDERWRITER that it was too early to decide what future court action, if any, lay open to the department and whether it would request a reargument.

### Four-To-Three Decision

The court, in its four-to-three decision, made it quite obvious that it drew the line between Connecticut General's simply owning controlling interest in a fire and casualty company and its engaging in the fire and casualty business itself. The court said if the time ever comes when Connecticut General, through the guise of a subsidiary, actually engages in the fire and casualty business, then it would be time enough for the department to refuse to renew the company's license to write life business in the state.

Since it decided in favor of Connecticut General on both counts of so-called "business limitations" and of investment limitations of the law, the court said it was unnecessary to consider the questions of equal protection of the laws and due process of law, two other points on which Connecticut General had argued.

As to the possibility of Connecticut General violating sections 42(3) and 193(2), the business limitations of the insurance law, if it acquires control of a fire and casualty subsidiary, the court held that it was consistent with settled rule that a subsidiary corporation may engage in a business forbidden to its

parent, unless the subsidiary is used as a cloak to cover some fraud or illegality.

On this issue, the majority agreed with the dissenting opinion, which said the superintendent may not presuppose without justification that Connecticut General will utilize a fire or casualty subsidiary as a mere agent or tool to evade the provisions of sections 42(3) and 193(2). The court said it was bound to assume that any Connecticut General fire and casualty subsidiary would conduct its business as an independent corporate entity. The company is seeking to improve its competitive position and this does not mean, as the superintendent argues, that Connecticut General desires to engage in the fire or casualty insurance business.

No public policy would be offended by the acquisition, the court found. Connecticut General's admitted assets, capital and surplus are apparently sufficient to insure against insolvency and to protect its policyholders in New York. Thus cases cited by the department for the proposition that a parent-subsubsidiary scheme may not be employed to defeat and evade a canon of public policy found in a regulatory statute were deemed not relevant by the court.

### Control Permitted

In the decision, the court noted that sections 42(3) and 193(2) were enacted as part of the 1940 recodification of the insurance law and reiterated business limitations in prior laws. Like their predecessors, they make no mention of subsidiaries or investments. At no time, said the court, either before 1940 or after have the business limitations sections referred to the type of investments a particular kind of insurance company is entitled to make. In fact, until the superintendent ruled against Connecticut General's decision to buy a fire and casualty subsidiary in 1955 and 1958, the statutes for over 50 years have been interpreted by the department and the industry as permitting an insurance company to acquire controlling stock interests in other insurance companies engaged in other forms of insurance business.

The court added that in 1939, at the time of recodification, there existed 40 "fleets" including Aetna Life and Travelers, comprising 231 separate in-

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Since 1877, we have been offering benefit membership with low-cost insurance protection. NOW, Royal Arcanum (one of the oldest Fraternal Benefit Societies in the U.S. and Canada) is undertaking a giant expansion program. We are looking for aggressive fieldmen who would like to grow into their own agencies.

We offer an attractive FIELD REPRESENTATIVE'S CONTRACT with a HIGH commission scale, vested LIFETIME renewals, bonus for persistency, and a proven portfolio of modern certificates. Your territory may be open.

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insurance companies. These so-called fleets were made up of a number of companies each writing different kinds of insurance that was forbidden to its affiliates. The superintendent himself recently endorsed such arrangements and has pointed out their beneficial features (1958 Leg. Document No. 115, I-A page 96a). The department continued to license the companies these fleets since 1940, and the various companies owning controlling interest in the subsidiary companies carried on a different type of business. Accordingly, the court said, it is quite clear that the business limitations sections were not designed nor intended to prohibit investment in companies writing a different type of insurance.

**Investment Limits Question**  
Turning to the sections on investment limitations of the insurance law, the court said that section 90, which presently regulates the investments of out-of-state insurers, does not interfere with the acquisition of a controlling stock interest in another insurer so long as it has sufficient investments which comply strictly with the investment limitations imposed on domestic companies (admitted assets) and a sufficient surplus to policyholders looking solely to such admitted assets.

The court said that while it is true that domestic life companies are and have been limited as to common stock investments and are prohibited from obtaining controlling interest in other corporations, since 1906 such restrictions have not been imposed on foreign companies. In 1906 and 1907, respectively, Travelers and Aetna acquired controlling stock interests in fire and casualty companies. The 1939 recodification left the earlier investment limitations sections virtually unchanged.

The superintendent's interpretation of 1958, the court said, would deny to foreign life companies the privilege of investing in fire and casualty subsidiaries after Oct. 17, 1958. No statutory authority exists for that position, regardless of the construction given to relevant insurance law provisions.

Indeed, the court pointed out, Travelers and Aetna continue to be licensed though they control fire and casualty subsidiaries. They obtained these interests prior to 1940, when the recodification went into effect, but recodification did not substantially alter existing law. Nor is there anything legally significant about the superintendent's Oct. 17, 1958, date to justify its use as a cut-off date. If Travelers and Aetna were entitled to invest in fire and casualty subsidiaries prior to 1940 or prior to Oct. 17, 1958, they are still entitled to so invest, as is Connecticut General, the court concluded.

The majority decision noted that no sound explanation has been given by the department for permitting foreign fire and casualty companies to invest in life subsidiaries, despite business limitations statutes, while forbidding foreign life companies to invest in fire and casualty subsidiaries. The possibility of a life parent depleting the assets for the benefit of its less stable fire and casualty subsidiary is no greater than the reverse situation.

Since there was no recognizable basis for forbidding the investment, the statute should be construed to allow the investment. The investment proposed by Connecticut General is in accord with long standing practice in the industry; the admitted assets of the company seem to be sufficient; and the superintendent's interpretation would tend unduly to interfere with the internal affairs of a foreign company, the court said.

## Seeks SEC Ban On VA Mutual Fund Name

(CONTINUED FROM PAGE 1)

designed for the purpose of accumulating amounts to be applied toward providing a retirement income, whereas in fact no such feature exists," the life company application says. "Except for its fanciful designation, the fund differs in no essential respect from any other open-end mutual fund. The purchaser of shares in the fund has complete freedom to sell or redeem his shares at any time and is under no obligation to apply such shares toward the purchase of a so-called 'variable annuities' contract offered by the trust."

Objecting to the use of "variable annuities" in the name of the trust and the designation of trust contracts as being deceptive and misleading, the Variable Annuity Life application says the trust proposes, without being subject to state insurance regulation, to engage in the business of issuing contracts for payments depending upon life contingencies and would use the term "variable annuities."

### Always Regulated As Insurance

"Heretofore, life annuities, including variable annuities, have been offered commercially to the general public only by companies subject to comprehensive state insurance regulation," the life company application states. "The existence of this system of regulation covering the activities of companies offering annuities is well known and the public is generally aware of the nature of such regulation. It is widely understood, for instance, that the investments of companies offering variable annuities are circumscribed by law, that they are required to maintain certain reserves with respect to such contracts and that their operations are under close scrutiny by state insurance authorities."

"Members of the public, when offered [United] trust contracts designated as 'variable annuities' contracts may reasonably believe that they are obtaining the benefit of such comprehensive state regulation. Yet the trust has been organized with the apparent intention of avoiding all such regulation. Should the trust succeed in that endeavor, no amount of explanatory material in the prospectus will eliminate the misleading effect of using annuity terms in describing the trust and its contracts. Investors will inevitably think that they are getting some or all of the protections inherent in the traditional system of regulation of companies offering annuity contracts commercially to the public."

Variable Annuity Life also contends that the investor who buys a variable annuity contract from the trust, after being shown a schedule of initial payments, may fail to understand that there is no regulatory control over the mortality table used or the investment assumption made.

### Could Obtain Advantage

"An unregulated organization such as the trust could obtain a competitive sales advantage by combining unrealistic mortality and investment assumptions to give a relatively high indicated initial payment," says Variable Annuity Life. "However, since the total present value of annuity payments to be received must obviously be equal to the present value of amounts paid in, use of unreasonably high initial payment would have to be compensated for out of later payments. . . . In short, it is inherently deceptive for the trust to use annuity terminology, which implies the protection of state regulation, and at the same time seek

to maintain freedom to operate without being subject to such control."

Commercial insurers offering annuities, including those offering variable annuities, guarantee the holders of such contracts against the mortality risk involved in their undertakings to make payments for life, Variable Annuity Life points out, contending that "the use of annuity terms will be understood by the public to imply the presence of this critical characteristic."

"The materiality of the absence of a mortality guarantee is evident," Variable Annuity Life states. "In fact, it may well have a greater impact in the case of a contract providing for variable payments than in a fixed-dollar contract. Thus, should the purchasers of trust contracts live substantially longer as a group than the actuarial estimates used and at the same time the investment experience should be favorable, the dollar reduction in payments attributable to adverse mortality would be exaggerated."



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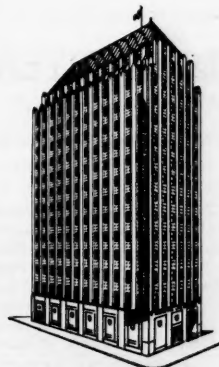
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Your inquiry is invited.



# PROTECTIVE LIFE Insurance Company

Col. William J. Rushton, President

BIRMINGHAM, ALABAMA

## Editorial Comment

### Important, Not Revolutionary, Decision

The decision of New York's highest court that a life company may own and operate a property insurer is an important one. The opposition of the New York insurance department through the administration of three superintendents has been an effective bar to the entry into the all lines field of some life companies, notably those domiciled in the state. It has not kept many insurers from going all line—though it kept Connecticut General Life from buying National Fire. Instead, a casualty company which owns a life company that operates in New York purchased National Fire and has been operating it since.

Other life companies—Lincoln National and Commonwealth—are in the process of organizing property insurers. Many fire and casualty companies in recent years have started or purchased life companies.

The concern of the New York department about the character of the life insurance product that is sold to the citizens of that state is laudable. The department has maintained the position that poor underwriting results or giant sized losses in fire and casualty should not be allowed to endanger the long term obligations of a life company to its policyholders. But the successes of the all line combination have been notable. The failures in the life field have been of life companies only and those largely due to mismanagement, a malaise which is not indigenous to any single kind of business.

The court makes it clear that in its view the law of New York permits a life company to own and operate a property insurer as a separate facility. This does not say that a life company can write fire and casualty insurance, as is the case in England. Thus the statutory and other safeguards are maintained with respect to the life insurance product.

Important as the decision is in removing a strong barrier to the development of all lines of insurance by one group, of which the parent may be a life company, we do not believe the

New York department will be flooded with applications from out-of-state life insurers that want to acquire fire and casualty companies. There will be some activity of this sort. Several large life companies have shown an interest in developing property insurance facilities. John Hancock Life, for example, was interested in proposed legislation in Massachusetts that would have permitted this. Some of the life insurers that have developed a considerable business through general lines brokers and agents now may want to look into the possibilities of fire-casualty operation. Connecticut General for many years has secured a substantial amount of business from independent fire-casualty producers with large commercial and industrial accounts that are prime sources of group business of several kinds.

But the idea that there are dozens of life companies just waiting for this decision to leap into the property field overnight simply doesn't tally with the realities of the business. For one thing, many life companies will not be able, interested, or in any way concerned with getting into the property business. Those that are will have to find fire-casualty companies whose business, management, style of operation, geographical spread, and many other factors are suited to the successful blending of the two operations. If the mergers of recent years are proof of anything, they clearly demonstrate that the path to successful merger is fraught with perils under the best of circumstances. Many values can be lost, many ambitions can remain unrealized.

Another deterrent to wholesale entry of life companies into fire and casualty is that like most businesses the property insurance business does not have an excess of talent. In fact, there are some indications that it doesn't have enough talent. Thus a life company that decided to start a fire-casualty insurer will find, as some of them already have, that talent is hard to come by. They will also find that it takes a

lot of money and a lot of time, even if they find the talent—perhaps a generation, if all goes well—to "get into" the fire and casualty business. Why shouldn't this be true? It is true of fire-casualty companies that have gone into the life business.

There is still another influence which has nothing to do with the interpretation of New York laws (as in the Connecticut General case) or with the possibility that the New York law as to domestic companies may be changed (as has been suggested). Although the substantial bulk of the fire-casualty business is done by stock insurers, in life insurance approximately 63% of the business is done by mutual companies. A mutual company's purchasing power is limited by the amount of free surplus at its disposal. Also, the nature of the mutual establishment, ownership by policyholders, appears to impose a heavier trustee responsibility upon management.

Undoubtedly the removal of legal bars to life acquisition or development of property insurers will have effects of consequence upon both property and life insurance in this country. But those effects are apt to be more of the things that have been occurring for several years, tighter competition, closer pricing, and the search for ways to deliver more for the same dollar of expense. Most of the companies interested in developing all lines facilities have either done so or have given up the idea. The ones that are interested and have not done anything about it because of the New York barrier now removed already have made their interest clear. There aren't many.—K.O.F.

third honorary degree, recognizes contribution to the Methodist Church.

**Philip J. Goldberg**, general agent of Canada Life in New York City, has been appointed chairman of the newly formed legacy department committee of the National Urban League. The league is devoted to working for equality of opportunity for Negroes. Mr. Goldberg is a pioneer in the development of life insurance as a funding method for charitable endowments. His committee's function will be to create a long-range endowment for the league. Mr. Goldberg recently developed an insurance endowment program for the benefit of the Life Insurance Marketing Institute at Purdue University. He is the founder of Bequests for Israel, Scientific, Educational and Cultural Institutions, a plan also funded by life insurance policies.



Philip J. Goldberg

**Dwight Mead**, former general agent of Pacific Mutual who is regarded as the dean of the life business in Seattle, was honored at a surprise reception by his friends on his 50th birthday. He was presented with a leather-bound book of congratulatory letters and tributes. In the business 56 years, Mr. Mead became a general agent in Seattle in 1910 but later relinquished that position to devote his time to personal production. Founder and first president of Seattle Life Managers Assn., he organized also the city's Advertisers' association and in 1953 was president of the health agents' international association. He headed King County Life Underwriters Assn. in 1914. He is credited with originating the sales congress within the insurance industry and he instituted the first such gathering at Seattle in 1913. In 1925, Mr. Mead spearheaded a drive in which Seattle life insurance men sold a \$1 million 20-year endowment for the benefit of the Orthopedic Hospital. Later he was instrumental in underwriting a similar endowment for Goodwill Industries.

**R. R. Cuscaden**, assistant editor of THE NATIONAL UNDERWRITER and his wife Marilyn, report another little tax deduction—their third child, Douglas Roy, was born June 7.

**H. W. Stodgill**, vice-president of Independent L.A. of Louisville, has been elected president of the alumni club of Centre College, Danville, Ky.

**Norman G. Levine**, general agent of Aetna Life at New York, has been elected president of B'nai Zion, the Zionist fraternal organization.

**Margaret F. Carlsen**, director of CNA activities of Equitable Society, has been appointed chairman of the public relations committee of the Gotham (New York City) chapter of Business & Professional Women.

**James E. Fusco**, general agent of Indianapolis Life at Columbus, O., has been named a trustee of Ohio Foundation of Independent Colleges, as a representative of industry. Mr. Fusco has

## Personals

**Earl B. Dickerson**, president Supreme Life of Chicago, has been selected by University of Chicago's alumni association to receive its "alumni citation of useful citizenship." Mr. Dickerson was graduated from the university in 1920 and his daughter, Diane, received her master's degree from the same school this Friday.

**Edward F. Gallahue**, president of American States, received an honorary doctor of laws degree from DePaul University. The degree, Mr. Gallahue's

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of Life and A&S Insurance



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...erved three years as chairman of the foundation's Columbus committee.

**Eric Cocke Jr.**, a director of State Mutual of Rome, Ga., has been named by President Kennedy as United States alternate executive director of the International Bank for Reconstruction and Development (World Bank).

**Adm. Sidney W. Souers**, chairman of American Life, has been named to the board of Saint Luke's Hospital, St. Louis.

**William C. Greenough**, president of Teachers Insurance & Annuity and Colonial Retirement Equities Fund, has been elected a trustee of Dry Dock Savings Bank, New York City.

**J. Howard Alltop**, vice-president and secretary of American United Life, has been elected president of Indiana University Alumni Assn. He was vice-president last year.

## Deaths

**AUGUSTINE J. HALLORAN**, manager for Baltimore Life at Williamsport, Pa., and a business manager of National Assn. of Life Underwriters, died at his home of a heart ailment. He would have been 57 years old in August.

Mr. Halloran entered the business in 1930 with Baltimore Life, becoming manager in 1941 at Williamsport. Under his direction the agency became the company's largest district office and won numerous company honors for growth and all-around excellence in agency development. In association work, Mr. Halloran occupied all the offices in the Williamsport and Pennsylvania associations. He served two years as state national committeeman and for many years was a leader in the state association's legislative program. He was the sponsor of the Halloran cup, awarded each year to the local association in the state that shows the largest membership increase over its previous high. Mr. Halloran was elected a trustee of NALU in 1959. His many community activities included serving as chairman of the local Heart Fund and United Fund campaigns. He was a director of the national Little League baseball organization.

**WILLARD W. WALKER**, who retired as general agent of Kansas City Life at Nashville in 1957, died.

**HALEY FISKE**, 64, former director of the group insurance division of Metropolitan Life, died at Los Angeles. He was the son of the late Haley Fiske, president of the company who died in 1929.

**CARL A. PLOCH**, 77, a founder and officer of Jefferson National Life, died at Indianapolis. He was treasurer and a director of the company until 1953 and was also a federal jury commissioner at Indianapolis.

**M. LOWELL CAMPS**, 62, general agent of John Hancock at New York, died at New York Hospital of a heart ailment. Before joining John Hancock in 1938, he was with Penn Mutual Life at Providence, Atlanta and, as general agent, at Boston. He had been president

of Boston Life Underwriters Assn. and of Boston General Agents & Managers Assn. of NALU and chairman of General Agents & Managers Conference. He was chairman of many NALU committees and national committeeman from his association.

**WILLIAM H. BRIDWELL**, former manager of Kentucky Central L.&A. at Louisville and Columbus, O., died at his Tucson home. He had been with the company 40 years prior to his retirement in 1948.

**JAMES L. MARCHESE**, 64, benefit secretary of Massachusetts Mutual, died. He had been with the company for almost 50 years and was scheduled to retire in August.

## Stocks

By H. W. Cornelius of Bacon, Whipple & Co  
135 S. LaSalle Street, Chicago, June 6, 1961

	Bid	Asked
Aetna Life	112	114
American General	50	53
Beneficial Standard	32	33½
Business Men's Assurance	69	72
Cal.-Western States	73	77
Commonwealth Life	38½	40
Connecticut General	227	232
Continental Assurance	159	164
Franklin Life	122	124
Great Southern Life	86	90
Gulf Life	28½	29½
Jefferson Standard	60½	62½
Liberty National Life	67½	69½
Life & Casualty	22½	24
Life of Virginia	87	91
Lincoln National Life	116	119
National L. & A.	166	170
North American, Ill.	19	20
Ohio State Life	52	54½
Old Line Life	68	71
Old Republic Life	20	22
Republic National Life	69	72
Southland Life	103	108
Southwestern Life	84½	87½
Travelers	118	120
United, Ill.	57	60
U. S. Life	67½	70
Washington National	64½	68
Wisconsin National Life	37	39

## Uninsurable Risk Article Is Reprinted

A leaflet reprint of Robert B. Mitchell's article, "Should you Underwrite an Uninsurable Risk?" has been published by the National Underwriter Co. It gives the kind of easy-to-use ammunition needed to show how groundless is the theory of "buy term and invest the difference." The leaflet is printed in convenient mailing size for use as a premium enclosure or agent's general mailing piece. Copies of the leaflet may be obtained with or without a four-line imprint from the National Underwriter Co., 420 East Fourth Street, Cincinnati 2, Ohio.

Copies	Without Imprint	With 4-line Imprint
100	\$ 3.50	\$ 8.00
200	6.50	11.25
300	9.00	14.25
400	11.00	16.50
500	13.00	18.50
1,000	23.00	30.00

## Hits Back At Critic Of Financed Insurance

(CONTINUED FROM PAGE 4)  
a life insurance policy is taxed as ordinary income. Why do you not decry this discrimination against life insurance?

Certified public accountants have been known to complain because the proceeds of life insurance "pass free of income taxes" to a beneficiary. Death proceeds from life insurance are part of the estate of the deceased and estates are not subject to income taxes. They are subject to estate taxes and

## Comments On The Insurance Field From The Investment Dealer's Chair

By LEVERING CARTWRIGHT

Cartwright, Vallean & Co., Board of Trade Building, Chicago

Connecticut General has now won the war after losing all the battles. News of the New York court of appeals victory caused market gyrations Friday. Stock of Conn. General was quoted up to as high as 138 bid, plus 15 points, and Aetna life ran up to 117, but both of these returned to their former levels before the day was out. Aetna Fire was 4 points higher at the outset, but retreated 2; Phoenix went ahead 7½ points to 103 bid and held the gain. These latter two companies are the ones that had been most frequently mentioned as possible acquisitions either by Conn. General or Aetna Life when the N. Y. barrier to life companies owning fire-casualty institutions was removed. Still another possibility is that Aetna Life would want to increase its ownership of Aetna Casualty from its present proportion of 67%. Aetna Casualty moved up a point to 129 bid with none offered.

Traders remember that when Conn. General was moving to acquire National Fire the stock of C. G. weakened while that of National was strong. Hence, from the short range standpoint the question is whether the stock of the life company that is offering its shares in exchange for those of a fire-casualty office is a good bet from a short range standpoint. Interest is more likely to center on fire-casualty companies whose shares are selling at a discount from liquidating value. In a deal stockholders might expect to be offered life company shares with a market value equal to liquidating value of the fire-casualty company.

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Some of the fire-casualty issues were stronger Friday. North America was up 3 for the week, Boston, 1, Fireman's Fund, 1½, Glens Falls, 2, Hartford, 1½, National Union, 1½, North River, 2. Employers group went up 2 points to 51, for its third straight week of advance.

Reliance eased nearly 3, probably on profit taking by those who had bought Standard Accident for a turn.

Life stocks continued to claim the crown of the bull. For instance Government Employees Life, at 135 bid, was up 20 points in the week. There was buying of Kansas City Life and it was 30 points ahead at 1760 bid. U. S. Life all but made up its recent 20% stock dividend. It was 71 bid when it went ex this dividend and on Friday closed at 67 which was the equivalent of 80 for the old stock. Lincoln National at 116½ was 3 points higher. This company's announced intention to enter the fire-casualty field adds piquancy to the search for discount fire-casualty companies that might be candidates for takeover. Mass. Indemnity moved up 5 points to 49 bid. It had been recommended by a house with an extensive mailing list. Midwestern United Life, mentioned in the same letter, was some 5 points higher at 43.

At the recent annual meeting of American Motorists, J. S. Kemper, in response to a question, said the management intends in short order to do something about entering the life insurance business. Stock of Am. Motorists has been wanted but little is offered.

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The Commercial & Financial Chronicle in its June 1 issue has an article on fire-casualty stocks. The wretched first quarter results, mainly due to weather losses are noted, but the sharp increases in liquidating values due to stock market appreciation are impressive. Net investment income continued to gain, the average improvement for the first quarter being 5%. Expense ratio reduction continued. In the absence of major catastrophes, operating earnings of most companies, benefiting primarily from earlier rate increases and a temporary cessation of inflationary pressures, are likely to justify their present historically-high market values, this article concludes. A tabulation is included, showing for 27 companies, among other things, first quarter gain in investment income and underwriting profit or loss margins for the first quarter of this year and for the same period of 1960.

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Laird, Bissell & Meads in a letter on insurance comments on the lackluster record on underwriting operations for 1960, but finds much solace in the investment activities. So the net showing of the run of companies was not at all unfavorable "when we look beyond the underwriting results." "And with the better outlook at this juncture on security prices and dividends, who will say that 1961 net will not be better than 1960." Laird, Bissell & Meads included with the letter a statistical comparison of 35 companies under the headings of liquidating values, adjusted underwriting results, investment income, federal taxes, net earnings, dividend rate, yield and price range.

Touching on the development of weekly premium fire insurance operations by industrial life insurance offices, John T. Acree Jr., president of Lincoln Income Life of Louisville, in his annual report, mentions enthusiastically the progress made by their new subsidiary—Lincoln Fire & Casualty. The first policy was issued Sept. 12, 1960 and already a weekly premium fire debit of \$4,100 has been achieved. This represents an annualized premium of \$231,000. Other similar situations—all of which seem to be going extremely well include United Fire of New York, affiliated with United Insurance of Chicago; Interstate Fire of Chattanooga (Interstate Life & Accident) and Peninsular Fire of Jacksonville (Peninsular Life).

West Coast Life sold at 48 Friday on the Pacific Coast Exchange, a 3 point gain for the week, following a 5 point rise the previous week.

the death proceeds are so taxed.

There have been abuses in the field of financed life insurance but that is a matter for discipline by the industry heads and is not something that negates the whole principle of loan financing. People have been borrowing for many years on insurance values both for emergencies and for premium

payment and since the income tax law was passed in 1913, the interest has been deductible if paid in cash and, more recently, if not borrowed to finance single premium insurance as defined in section 264.

Should the accountant return to accounting and leave the legal field to attorneys?

## Worthington Discusses Persistency, Growth

(CONTINUED FROM PAGE 2)

tude for selling life insurance and those without it.

Once this division has been made, further elimination devices are used, such as inspection reports, interviews with previous employers, and physical examinations. It is only then that the process of selection really begins, with each company and even each manager having a different idea of the kind of man they are looking for and the qualities needed for success.

"Two of the best tools for this part of selection," said Mr. Wood, "are giving the prospective recruit the complete facts about the job and, perhaps of even greater value, letting him sample the underwriter's job through participation in some type of pre-contract

training sessions. The final and all-important factor in the selection process is and will remain the judgment of the manager himself." Nothing substitutes for this, Mr. Wood emphasized.

In spite of the selection tools and procedures that have been developed, he said, turnover figures seem about the same as a quarter-century ago, and this has caused many people to ask if there has been a real improvement in selection. However, the turnover figures of today and those of other times can't be compared, he said. Before the adoption of the full-time agent concept, and particularly before agent financing, men were kept under contract as long as they produced an occasional case. The figures, therefore, seldom reflected failure until long after it had

actually occurred. Moreover, little effort was made to keep sound and up-to-date statistics. Today's first-year turnover figures, on the other hand, are more accurate and include all the terminations that normally would have spread over a two- to five-year period a couple of decades ago.

### Comparisons Necessarily Misleading

Finally, the turnover figures of the earlier periods usually referred merely to failures. Today's figures include not only failures but an increasing number of "terminations" of other types. For example, agents today are appointed to field and home office management positions sooner than heretofore, and also they are today more likely to switch jobs, even though successful. With such major changes in the composition of the turnover figures, any comparison with a quarter-century ago is necessarily misleading.

Mr. Wood pointed out that today's emphasis on more effective selection reflects the evolution in life insurance

selling and in the type of agent required. In the early days, life insurance sales were practically a commodity sale, and at the very most a single-need sale. However, the modern agent must be not only a good salesman but must have knowledge and abilities that were undreamed of in the preceding generation of agents.

Another featured speaker, John Evans, vice-president-sales, commented on the current competitive situation in and out of the life insurance business and on its effect on the individual life agent's attitudes and responsibilities.

"In today's aggressively competitive markets it takes a strong, resolute man in the field to combat the pie-in-the-sky promises that too often are used to tempt unwary buyers," he said. "It takes a man who has a strong adherence to the basic principles of sound selling, a man who has real conviction about life insurance and about what life insurance can do, a man who believes almost fanatically that life insurance—and only life insurance—provides certain things that a man not only wants and needs for his family should he die but also for himself while he lives."

Most of the meeting was devoted to talks and panel discussions by agency heads.

## Texas A&H Underwriting, Claims Group To Convene

The program has been announced for the annual convention June 16-17 of Texas A&H Claims & Underwriting Assn. at San Antonio.

Speakers and titles of their talks are: E.R. Christofferson, vice-president and director of agencies American Hospital & Life, "Agency and Home Office Relations;" Robert W. Strain of the Texas board of insurance, "Profiting from Poor Health;" Judge John F. O'Neil, "Insurance Industry and Lawyers—Friends or Foes?"; Rev. Buckner Fanning, San Antonio Baptist minister, "Selling the Greatest Product in the World;" Dr. Phillip L. Day, San Antonio orthopedic surgeon, "My Aching Back;" and John D. Palmer, district manager of the social security administration, "The Disability Decision."

W. R. Peterman, Lincoln Liberty Life, will moderate a workshop on Friday afternoon. Participants will be Betty Stark, American Hospital & Life; David Haney, Union Bankers; Robert Brown, Employers Re; Emil Wilke, American National Life; and C. L. Henson, State Reserve Life.

A workshop on claims procedures will be moderated by Truman Ferguson, Austin Life. Discussing the subject will be Chris Kara, Mutual of Omaha; John Mayo, Republic National; and Robert Ault, Texas Reserve Life. Max Werkenthin, Autstin Life, will lead a workshop discussion of underwriting procedures. Participating in this will be Robert Blevens, Southland Life; Ralph Campbell Jr., Central Security Life; and John Wood, Great Southern Life.

A social evening, dinner and river show will be sponsored by Republic National and Southland Life.

## L. L. Rogers Wins Group Cup

Lyman L. Rogers, district group manager in Atlanta, was awarded New England Life's president's group cup at the recent biennial group sales conference at Miami. The conference was attended by 50 field representatives from the 21 New England Life group offices and by 14 home office executives.

## WANT ADS

Rates—\$22 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 4 P.M. Friday of week before publication in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

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Substantial investment group wishes to purchase stock of active life insurance company, retain management. Median six figures. Principals only. Write Box Y-85, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

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... for qualified man with supervisory experience to manage established Life agency of progressive eastern company. Includes all lines of Life, Health and Group coverage. Unique financing and training program for agents. If you have field and supervisory experience and believe you are ready for your own agency, write giving complete resume of your background. Your reply will be kept in strict confidence. Reply to Y-74, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

### INSURANCE ADMINISTRATOR

Insurance Company with large coast-to-coast agency organization needs man to head credit life and credit accident and health department. The Company in Southern New England is seeking a qualified man with a broad background in consumer credit insurance to manage home office and supervise field personnel. Position requires thorough knowledge of office management, insurance accounting and policy systems, proven ability and stature. Salary commensurate with experience. Submit resume in complete confidence to Y-76, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

### GROUP ADMINISTRATOR

Fifty-five year old midwest Life company has opening for man capable of assuming complete responsibility for administration and management of recently organized group department. Prefer some group sales background. Salary open. Write Y-84, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

### Illinois Stock Company Charter

Dormant. Full life and A & H. Capital \$200,000, surplus \$100,000. Price of charter \$20,000.

Ralph F. Colton

Suite 807 30 N. La Salle St.  
Chicago 2, Illinois  
Telephone: Financial 6-9792

## ARE YOU THIS MAN?

(a trained disability man ready for the next step up)

We are the fastest growing life insurance company in the nation with one of the largest A & H operations on the West Coast. We're searching for a man, wise to the ways of Disability Sales agents . . . and particularly sympathetic to their needs . . . who is ready to take a top berth with us as Manager of the Income Disability Division selling guaranteed renewable, and renewable at option policies.

For the right kind of man we offer an unusual future . . . excellent salary, plus liberal pension, life insurance, hospital and medical fringe benefits. The man we want is one who has produced on his own . . . one who has pulled himself up by his own bootstraps and knows what it takes for a Home Office to back up the selling efforts of the Disability Agent. He must be experienced in directing men and capable of hiring, training and assuming full authority. He may presently be an assistant to a Director, seeking an opportunity for the next step up. This position requires you to make your home in Los Angeles.

If you are interested, send us complete information, state qualifications, etc. Your letter will be treated confidentially.

Write to: Y-72, National Underwriter Co.  
175 W. Jackson Blvd., Chicago 4, Illinois



# Y. Multi-Line Decision Causes No Rush

(CONTINUED FROM PAGE 1)

Insurance companies will press for legislation permitting them an equal footing with out-of-state life companies in owning non-life insurers, there appears to be no big excitement. At Metropolitan Life it was said that that company has no thought, at least at present, of seeking such legislation. At a hearing conducted by the New York legislature's joint committee on insurance rates and regulation in January, 1960, Connecticut General Life, Equitable Society, Guardian Life, Home Life of New York, Mutual of New York and New York Life strongly expressed the unfairness of letting fire-casualty companies do a life business through subsidiaries while denying life companies the right to own fire-casualty companies. However, all of these companies except Connecticut General disclaimed any plans for making use of the right to own a fire-casualty subsidiary even if the law were changed.

At various meetings of New York life field men, in view of questions asked by agents about possible plans for "one-stop" selling, Raymond C. Johnson, vice-president in charge of marketing, stated that the company had no intention of going over to that basis.

"We have not seen any demand from the public for one-stop insurance," he said. "We believe one-stop

insurance could have positive disadvantages for our agents. They could be tempted to scatter their energies among so many different lines that they would be jacks of all trades and masters of none. We certainly see no objection to the law being changed so that any life company domiciled in New York could sell fire or casualty insurance if it so desires."

At State Mutual Life of Worcester, Mass., which has an affiliation with two mutual fire companies, Irving T.F. Ring, senior vice-president and general counsel, said he was gratified at the New York decision as being one more step in the breaking down of state restrictions against life company ownership of fire-casualty insurers. He said he hopes that within the next few years the Massachusetts restriction—which applies not only against ownership of fire-casualty stock but even a life company's stock—will be rescinded.

## Oppose Disclosure Laws In Unnecessary Areas

(CONTINUED FROM PAGE 1)

limited in the act, carry into matters which are traditionally the subject of state insurance regulations and supervision.

Discussing the coverage under the act, Mr. Siegfried said, "We believe that the effectiveness of the act could be improved and simultaneously its cost of enforcement reduced by streamlining its application with respect to plans covering fewer than 100 active participating employees instead of the present 25 life provision. We believe this latter dividing line to be appropriate as a test for initially filing a plan description with the secretary of labor.

"However, we believe that a constructive step would be to raise this limit with respect to automatic filing of annual reports. The Secretary, under this proposal, would retain the right to require reports upon the request of an employee for information or when he has reason to believe that some abuse or irregularity has occurred. The cost burden of automatic filing per employee covered is much heavier in the smaller plans and we believe that some measure of relief would be entirely in order.

"We wish to draw attention to the fact that the field of employee welfare and pension plans is exceedingly complex. Not only are many people involved in a great variety of circumstances but there are many different kinds of benefits affected and many different kinds of instruments, agencies and methods by which these benefits are provided. Would it not be wise to allow further time to elapse and experience to accumulate under the present act prior to undertaking expansions which could lead to burdensome and costly procedures on the part of the managers of these welfare programs, the government and other interested parties? We believe this concern to be particularly pertinent with respect to level-of-benefit plans," Mr. Siegfried said.

## Would Raise R. I. Tax

The Rhode Island house has approved a measure that will raise the substitute for a rejected state income state tax on premiums from 2% to 3%. The increase is part of a program supported by Gov. Notte and offered as a tax proposal. Despite insurers' warnings that passage of the bill would invoke the retaliatory provisions of laws in 41 states, it was voted 53 to 22.



## TRAPPED?

No insurance agent can reach his full earning potential when he's trapped by strict limits on the insurance he can write. LACOP representatives are never trapped. LACOP combines sound insurance procedures with enough flexibility to meet new and challenging situations . . . provides our agents with sales opportunities that are almost unlimited. The result is more money now . . . a far brighter future.

LACOP'S 10-YR. RENEWABLE & CONVERTIBLE TERM POLICY enables you to offer a 45-year old prospect a \$25,000 policy at the rate of \$12.91 per thousand; a \$50,000 policy at the rate of \$12.71 per thousand; \$100,000 at the rate of \$12.61 per thousand. Find out how this and other LACOP plans can substantially increase your earnings. Write for a confidential interview at your convenience. Address Sherman J. Edelman, Executive Vice President.

## Life Assurance Company of Pennsylvania

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We are proud of the fact that we are now providing over \$2 Billion of life insurance protection for our policyowners and their beneficiaries. This is an increase of over \$325 million during 1960 and means that thousands of new policyowners have selected Liberty National as their life insurance company. We appreciate their confidence in us and pledge our best efforts to continue to deserve it.



## LIBERTY NATIONAL LIFE INSURANCE CO.

Frank P. Samford, Jr., President HOME OFFICE: Birmingham, Ala.

## The Equitable Life of Bob Spooner in Appleton, Wisconsin

Robert Spooner of Milwaukee's Wandling Agency is a ski enthusiast. Here the family is taking off for a typical weekend.

Wife Elaine ("Sis") is handing up the skis. Son Jeff, 13, and Linda, 16, have the ski poles. Daughter Vicki, 21, is on the far right.



**Top Salesman:** Bob received the National Honor Agent Award for 1960—and congratulations from Agency Manager Lee Wandling. Bob used to be a highly successful District Manager, but switched to direct selling in 1952, and has produced over a million dollars in business annually ever since.



**Specializes** in personal estate and business insurance planning, but sells large and small policies with equal enthusiasm. Here his enthusiasm is shared by officials of The Menasha Wooden Ware Corporation—Mowry Smith, Jr., Dick Johnson, and Tad Shephard. The company recently installed a comprehensive group policy with Equitable.

**A man's prestige** somehow goes hand in hand with the prestige of the company he represents. This is why Bob is proud to be a life underwriter for Equitable.

It's a full life. And a rewarding one. **Living Insurance** is more than a need . . . it's a career!

### THE EQUITABLE

Life Assurance Society of the United States  
Home Office: 393 Seventh Ave., New York 1, N.Y. ©1961



**Community-minded:** As member of a fund-raising committee, shown here, Bob helped to build this \$2,500,000 hospital in Appleton. Has also served on many other boards—of the Y.M.C.A., for example, the Salvation Army, and the First Methodist Church.



**Daily Reward:** After a hard day, Bob returns to his beautiful home on the Fox River. In summer, boating and picnicking are favorite family pastimes.

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